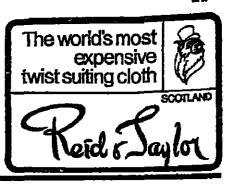




## SECTION II - INTERNATIONAL COMPANIES

# FINANCIALTIMES

Thursday November 24 1983



# reopens loans for **Mexico**

EMPRESAS Tolteca, the Mexican subsidiary of Blue Circle, the UK cement group, yesterday signed an agreement with the International Finance Corporation (IFC) and 20 commercial banks for a loan of \$68m and an \$6m equity injection.

The deal marked the first signing

of a new syndicated loan by inter-national banks to the Mexican private sector since last year's foreign exchange crisis.

The loan will comprise \$53m from commercial banks led by Bank of America and Wells Fargo and \$15m from the IFC, which lends to the private sector in developing countries. Together with the \$8m equity. the package will enable the company to complete a 940,000-tonne expansion programme. Blue Circle and its Mexican part-

ner, the large construction group ICA, are also providing a further \$32m of equity. Empresas Tolteca, the largest British investment in Mexico, has been badly hit by Mexico's economic crisis

 Foreign investors on the Mexican stock exchange who subscribed to a new investment trust in June, 1981 are being offered rights to subscribe fresh capital for additional shares, writes Duncan Campbell-

The Mexican Fund was initially floated at a price of \$12 per share on the New York Stock Exchange. After an enthusiastic reception, however, the trust quickly found itself committed to an economy torn by financial crises. The shares fell

as low as \$2.25 last summer The new shares have been priced at \$2.80, which represents a pre-mium of about 18 per cent to the underlying net asset value of the trust, but a discount against the current market price of the shares, which

were yesterday trading around \$3%.
The issue is being lead managed the issue is being lead managed by Merrill Lynch Capital Markets in New York. Existing shares are, thought to be about 70 per cent held inside the U.S., with the rest widely held in Europe and other markets The subscription period for the new shares - with nine offerd for every

"The Mexican stock market has recovered significantly over the last year," Merrill Lynch said last night, "but is still far below levels seen in earlier years on a price/earnings basis and we believe investors will still think it presents some attrac-

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Swiss Reinsurance

Swiss Reinsurance reported invest-ment income of SwFr 788m for 1982, up from SwFr 672m in 1981 The figures were incorrectly report ed in the November 10 edition.

# Blue Circle Thomson profit growth slows in third quarter

INTERNATIONAL Thomson Organisation, the Toronto based publishing, travel and oil group, suf-fered a sharp slowdown in net profit growth in the third quarter after the increase of more than 51 per cent seen at mid-year.

Third-quarter earnings were up 21.7 per cent from £27.5m to £33.5m (\$49m). This left the nine-month figure shead 36.5 per cent from £44.1m to £60.2m, or from 31.7p to 43.2p a share, with advances in most activi-

Turnover for the quarter was up £70m at £4725m, taking the nineonth total to El.14bn, compared with £1bn last time.

Trading profit of Thomson Regional Newspapers was ahead for

efits of further cost cutting. Thomson Travel in the UK produced a significant investment of the UK produced a significant investment of the UK produced a significant investment of the UK produced as s significant improvement, against both last year and group forecasts. A strong performance by Thom-

son North Sea came on the back of high levels of production, particu-larly from the Piper Field. In North America overall results were higher. Travel, which turned in a reduced loss, is expected to be-

come profitable in 1984. International Thomson has declared a 16.2 per cent increase in dividend to 14.5 per cent per share. The group's development programme continued at a faster pace than last year during the nine

Despite heavier expenditure, ash holdings showed a £21.9m rise after nine months, against a £43.5m decrease for the previous period, with working capital down £30.2m, compared with a £3.9m rise a year

Closure of Sporting Chronicle Publications and Withy Grove Press in the UK gave rise to a £1.9m ex-traordinary debit this time.

The recent sale of existing group shares and issue of new ones ha improved their marketability by 50 per cent and reduced the Thomson family's interests from 82 to 73 per cent of the enlarged capital.

# Banks may own half of Tosco after major debt restructuring

BY WILLIAM HALL IN NEW YORK

TOSCO CORPORATION, one of the a "major step in strengthening Tosbiggest independent refiners in the U.S., which has been hit by a fierce debts with the result that the 19 banks involved, which include Bar-clays Bank International, Alge-mene Bank Nederland and Credit Suisse, could end up owning nearly half of the troubled refining group.

At the end of September Tosco had long-term debts of \$839m of which the vast bulk was bank debt covered by the current restructur-ing. Under the agreement \$605m of bank debt maturing on January 1. 1985 has been rescheduled for up to 12 years, and \$149m of bank debt will be converted into preferred

co's balance sheet". It also provides additional liquidity for the short price war on the U.S. west coast, term by relieving the company of has restructured \$754m of its bank most of its required cash payments of interest by allowing payment to

be made in preferred stock through September 1984. Scheduled principal repayments of bank debt are not required for two years and the company says the refinancing agreement will provide it with "adequate time to continue its programme of reshaping operations to meet the highly competitive conditions in energy mar-

The new \$754m credit arrangement led by the First National Bank of Boston and Security Pacific has three parts: \$350m of short-Mr Matthew Talbot, Tosco's chief will fall due in 1987; \$255m in a 12-48m shares that are expected to be executive, says the restructuring is year mortgage note; and \$148m in in existence.

an interim mortgage note that will convert to a preferred stock upon shareholders approval.

lateral to the banks, including mortgages on its biggest refinery at Avon, California, and its El Dorado refinery in Arkansas. Its other two refineries have been mothballed and put up for sale. In addition, Tosco will provide

the banks with about 18.75m warrants to purchase common stock in addition to the 2.25m warrants already held by the banks. The exer-cise price will be \$6.93 per share. After all the transactions have been consummated it is expected that the banks will own warrants for around 21m shares of common

## Nestlé **forecasts** healthy recovery

NESTLÉ, Switzerland's largest company, expects this year's sales will show that it has begun a healthy recovery after several

lean years.

At yesterday's press conference to review returns for the first 10 months of this year, Mr Helmut Mancher, chief executive, said turnover between January and October was SwFr 22.8bn (\$10.5bn), a rise of 0.1 per cent over that of the corresponding

period a year ago. Turnover for the whole of 1982 was SwFr 27.7bn, slightly down on the previous year's. Mr Mancher indicated that net profits would be above those of 1982,

when they were SwFr L1bn.
Calculation of the improve-ment in Nestlé's fortunes, he em-phasised, had been complicated by the fluctuation in exchange

Thus, when calculated in terms of local currencies, the improvement during the 10 months was a misleading 22.6 per cent.

A clearer guide is the increase in sales volume, which was estimated by one director to be rising this year between 1 and 3 per

In sales distribution Asia, with 15.4 per cent, overtook Latin America and the Caribbean area, which had 15.2 per cent, down from 17.2 per cent. One of the Nestle group's

strong points is its exceptional fi-nancial strength. Consolidated cash and short-term investments were calculated yesterday at about SwFr 5bn.

As the group's financial policy that bank credits - SwFr 2.1bn in 1982 - be covered by cash and cash equivalents, this leaves a disposable balance of more than

# **Dubai** authorities force Galadari to surrender assets

BY KATHY EVANS IN DUBA!

MR ABDUL Wahab Galadari, the Dubai merchant and former chair-man of Union Bank of the Middle East (UBME), has been forced to hand over a major part of his local assets for collateral on loans he has taken from his bank.

Mr Ahmed Al Tayer, the United Arab Emirates Minister of State for Financial Affairs, confirmed in an interview that the Dubai Hyatt Regency Hotel and adjoining Galleria office and shopping complex has now been taken over, along with the 46 per cent shareholding Mr Galadari held in the UBME,

The minister said it was too early to say whether any further assets would be taken over, but a study was under way to assess the extent and the value of the Dubai merchant's local and foreign holdings.

However, other knowledgeable banking sources in Dubai indicated that under the terms of a decree issued on November 11 by the local emirate government, the new board of directors of the bank have been given further powers over Mr Gal-adari's assets. The decree was signed by Sheikh Mohammed bin Rashid al Maktoum, one of the Du-bai ruler's sons. Mr Galadari himself was unavailable for comment.

Mr Ahmed Al Tayer is currently the chairman of the Union Bank of the Middle East, following nomination of an interim board of directors by the Dubai Government. The new directors will act as the bank's board until a general assembly meeting can be called early next year, said Mr Tayer. At that time, the bank will elect a new chairman. "Mr Galadari will have no future role in the bank."

Loans to the former chairman mounted to \$220m to \$270m - 25 to 30 per cent of the total lending by UBME. Under regulations introduced last year by the UAE central more than 5 per cent of the paid up

capital and reserves of a bank. Cap-ital and reserves of Union Bank amount to \$133m.

The UAE minister said that following agreement with the central bank, the future of UBME was fully assured. The UAE central bank has said that it will give open-ended support to the bank, although this would only be done if it proved necessary. So far, there had been no iniections of funds from the central bank into UBME he said.

But the minister confirmed that there had been withdrawals of inter-bank funds by foreign institutions, but this was only to be exnected in times when remours were circulating. There had been no noticeable withdrawals by the UAE public, the minister said. A senior official of the bank said earlier yesterday that there had actually been a slight increase in customer deposits over the past two weeks.

The future of Mr Galadari's assets are of paramount importance not only to the country's banking sector, but to its trading community as well. His holding company, A. W. Galadari Holdings, has 10 trading divisions in the fields of real estate, food, motor sales, engineering ser vices as well as a division owning a

local Dubai newspaper. Besides this, Mr Galadari has in-terests in four other local banks in the Emirates, namely the Dubai Bank, Emirates National Bank, the National Bank of Ras al Khaimah and the Commercial Bank of Dubai. A. W. Galadari Holdings also has interests in an investment company in New York, Petra Capital Corporin Cairo. He is also partial owner of the Cleveland Bridge and Engineer-ing Company in Dubai

The year-end figures for 1982 for A. W. Galadari Holdings shows assets of \$297m. Properties, of which

## **Finnish** Sugar sees improved earnings

FINNISH Sugar, the sugar, animal leeds and foods group which has recently moved into the specialised chemical business, expects profits next year to rise to between FM 12 (\$2.10) and FM 14 a share.

The forecast is contained in an investment memorandum published to coincide with a placing of shares outside Finland at FM 92 each. The company says sales should increase by around 10 per cent a year over the medium term.

For 1983, profits are expected to show little change at FM 131m after tax, or FM 10.90 a share. The new fine chemical operations should at least break even after losing money in 1982, but sugar and animal feeds

However, Finnish Sugar is confident about the earnings trend from next year onwards. The sugar and food divisions are seen as providers of funds,

#### Turnround for AM Intl.

AM International, the Ohio business equipment manufacturer, which filed for Chapter 11 bankruptcy in April last year, reported first-quarter earnings from continu-ing operations of \$1.4m or 13 cents a

This compares with a loss last time of \$4.1m. A \$443,000 loss from discontinued operations made the final net loss \$4.6m, against profits of \$2.5m or 24 cents a share in the latest quarter when the company received a \$1.1m tax credit. Revenues edged ahead from \$132.7m to \$138.6m.

The company filed a reorganisathe hotel and apartment complex tion plan with a U.S. bankruptcy form the bulk, account for \$323m court in September.

# New group to buy supertankers

BY ANDREW FISHER, SHIPPING CORRESPONDENT, IN LONDON

Bulk Transport, has been formed to don. invest up to \$100m in large tankers, with the aim of taking advantage of expected rises in their value as the prolonged depression in the sector draws to an end.

Singer and Friedlander, the UK merchant bank which was recently put up for sale by European Ferries, its parent will place the shares, which will be quoted in Laxen-

A minimum of \$35m is being sought from investors in the UK, continental Europe, the U.S. and the Far East. Stockbrokers to the issue, for which \$100m will be the maximum, are Greig, Middleton

(very large crude carriers) of 250,000 to 350,000 deadweight tons, built in the mid-1970s or later, and currently worth around \$5.5m each. This compares with at least \$60m for a newly built vessel.

Bulk Transport will be aimed at capital growth rather than regular operating profits, and the vessels will be held for a few years and then sold. The company will have a

some 80 per cent of their second-hand values recoverable as the

the world VLCC fleet will continue The ships sought will be VLCCs for the next two years, as scrapping very large crude carriers) of continues, while demand for oil

A pre-placing, with a minimum application of \$250,000, is now taking place by Singer und Friedlan-der. The shares will be sold in \$100 units of 10 shares each. Under the pre-placing, holders will obtain one warrant for every 10 shares, entitling them to buy one \$10 share. Last week, a Norwegian company

life of around five years.

The directors believe VLCC in the Reksten fleet was introduced prices are near their low point, with to UK investors. Hambros Bank is involved in this company, Arken, with London stockbrokers Savory Milla placing shares in Britain.

## price they would fetch for scrap Bank of Boston buys

**RIHT Corporation** 

THE BANK of Boston, the biggest bank in New England, is continuing to consolidate its position with the 120m acquisition of RIHT Financial Corporation, which with assets of more than \$2bn and 42 banking offices is the third biggest bank in

The Bank of Boston has been per share.

gest banking group, the Chittenden Corporation, the biggest bank in Vermont, and Colonial Bancorp, the fourth biggest bank in Connecticut.

The Bank of Boston and RIHT Financial have agreed in principle that the Bank of Boston will pay \$59

moving quickly in recent months to enlarge its franchise in the New signed an order releasing \$30m of England area as the barriers to regional inter-state banking have Lines, the U.S. airline which filed for Chapter 11 bankruptcy in Sep-

## It has agreed to acquire Casco tember, reports Reuter from Northern Corporation, Maine's big-Cash bid for Peabody

BY OUR FINANCIAL STAFF

fied engineering and pollution con-trol group, after building up a stake sions would lead to an agreement. of 21.1 per cent.

AN INVESTMENT group led by Mr peake Insurance, which is con-Victor Posner, the Miami-based fi-trolled by Mr Posner. Chesapeake nancier, has made a cash bid for was proposing to purchase Peabody Peabody International, the diversi- at above the market price, but there Peabody's shares rose yesterday Mr John McConnaughy, Pea-body's chairman, said the company had begun discussions with Chesa-group's stake at \$35.5m.

Norsk Hydro optimistic

BY FAY GJESTER IN OSLO

Mr Odd Narud, president, said tal increase in the near future." this year's results would be "considerably better than expected at the from a significant increase in probeginning of the year. He added ductivity, and more favourable marthat "as things stand today, the 1984 ket conditions results should be even better than

NORSK HYDRO, the Norwegian in- for external capital will be less than dustrial and energy concern, has anticipated, and it is therefore not denied recent reports that it is planning to expand its share capital.

anticipated, and it is therefore not necessary for Hydro to ask its shareholders to subscribe to a capital. The improved result stemmed

This trend was expected to conthose for 1983. This means the need tinue in 1984. Mr Narud added.



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to which interim certificates should be sent. However, interim certificates may also be delivered to N.M. Rothschild & Sons Limited

New Issue Department

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London EC4P 4DU who will arrange for the exchange. Interim certificates held for safekeeping at the Bank will be exchanged automatically.

Application has been made to the Council of the Stock Exchange for the new shares to be admitted to COPENHAGEN HANDELSBANK A/8

Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 21st November, 1983, U.S. \$83.19

Information: Plerson, Heldring & Plerson N.V., Herengracht 214, 1016 BS Amsterdam.

Listed on the Amsterdam Stock Exchange

## INTERNATIONAL COMPANIES and FINANCE

# Australia urged to lift state spending on natural resources

BY MICHAEL THOMPSON-NOEL IN SYDNEY

A SENIOR Australian Labor and electricity generation. Party (ALP) figure, Dr Andrew Pheophanous, who is chairman Labor's parliamentary Industry Committee, has urged much greater govern-ment investment in natural resource projects.

Dr Pheophanous says the prime vehicle for public sector resource investment should be Australian Industry
pment Corporation

At present Australia's foreign investment guidelines stipulate that in key areas, such as oil gas minerals and farming, 50 per cent domestic private ownership should be sought for new projects worth more than A\$5m (US\$4.6m), though the 50 per cent target need not be realised immediately.

"It is not unusual," Dr Pheophanous told a group of senior mining executives, "for foreign companies to delay or even abandon new projects because of the difficulty in raising domestic private investment to meet the 50 per cent equity re-

He wants the AIDC to be given first bite of the cherry in all new resource projects it considers potentially profitable. It would do so by establishing a commission of specialists to examine all projects from the public sectors' viewpoint.

Despite the recession, the esti-mated value of Australian resource projects currently at the final planning or committed stage exceeds A\$38bn with the tunity for Australian partici-largest sums inked in for coal, pation in resource and other bauxite, aluminium, oil and gas, development projects."

Dr Pheophanous's views likely to appeal to the full spectrum of ALP opinion but the Government of Prime Minister Bob Hawke is unlikely to move far in the direction of increased public resource ownership in its first term of office, due to run until early

To date, it has moved with the upmost caution—determined above all not to alienate business or investor sentiment. However on present form Labor seems more than likely to win case it might be expected to establish a national energy and minerals investment strategy as an early priority.

Its first step in this direction is the planned resources rent tax due to be introduced in 1984-85. Senator Peter Walsh. Minister for Resources and Energy, said in New York this week that the resources rent tax would lead to greatly improved efficiency in oil pro-duction, for example, while maintaining exploration incen-

He also discussed the govern-

ment's review of foreign invest-ment policy now nearing completion. "The current ment review." he said, "is aimed at fine-tuning the present policy to ensure it appropriately affects the continuing contribution foreign capital can make to Australian development while providing adequate oppor

## Tan likely to face further charges

By Robert Cottrell in Hong Kong

MR GEORGE TAN, chairman of the crashed Hong Kong property group, Carrian, is likely to face criminal charges relating to three areas of Carrian's business, a Hong Kong prosecutor said yester-

Mr Tan currently faces one charge under Hong Kong's theft ordinance relating to the making of false or misleading statements by company directors. Mr John Sulan, senior Crown counsel, speaking at a remand hearing yesterday, described this as a "holding charge." He said it concerned Carrian's share-holding in Union Bank, a local Hong Kong bank.

Mr Sulan said other charges relating to Union Bank may follow. He said that investigations now under way may also result in charges against Mr Tan relating to the China Underwriters Life and General Insurance Company, which was brought by Carrian in 1981 and further charges relating to the rescue pack-ages which were sought to save Carrian from liquidation. The rescue schemes failed, and most Carrian group companies were placed in liquida-

tion earlier this mouth. Mr M. W. Fung, the magisrate at the hearing, fixed February 6 as the date for a committal hearing for Mr Tan, and for fellow Carrian director, Mr Bentley Ho, who faces two charges under the theft ordinance. Mr Fung extended the two men's bail.

# to curb investment in foreign securities

BY YOKO SHIBATA IN TOKYO

JAPAN'S TRUST banks are to monthly asset increases for voluntarily curb the investment high-yield overseas bonds in the voluntarily curb the investment of pension funds in foreign securities and bonds so as to check capital outflows from Japan in line with the government's efforts to stem tho further decline of the yen. The seven Japanese trust banks: Mitsubishi; Sumitomo; Mitsui; Yasuda; Toyo Chuo; Nippon; and Daiwa the only

city bank which has a trust division have decided to restrict their investment in overseas securities to less than 20 per cent of the monthly net increase in their assets. The widened gap between domestic and overseas (particu-

larly U.S.) interest rates has spurred an outflow of funds from institutional investors seeking higher returns and this is believed to have been a major cause of the recent depreciation of the yea.

Japanese trust bank pension fund investment in overseas reached Y200bu (\$850m).

accounting for 30 per cent of the net increase in their assets.
and far exceeding the Ministry of Finance's guideline of 20 per

The rush to invest in overseas securities by Japanese investors such as insurance companies and trust banks has been frowned upon by the authorities for some time. Japan's 23 life insurance companies were asked by the MOF to curb their overseas portfolio investment in early September. Trust banks had earmarked 25 to 30 per cent of their

half year to March 1984, against the background of the recent steep rise in bond market price in Japan and a decline in domestic long-term interest rates. However, a bolstering of the yen's value has become a major task for Japan since the U.S.-Japan summit meeting in early November, and this has encouraged the trust banks to curb their overseas portfolio investment voluntarily.

New high-yielding financial instruments, called "Inter-national Trust Funds," currently prepared by Securities houses are likely to be scrambled for by life companies and trust banks to assure high returns on their overseas investment and to compensate for curbs on investment in foreign securities.

The new trust funds, authorised by the MOF to be launched from next January, will invest in 10-year Japanese Government bonds and the U.S. treasury bills and notes. Despite fears that the new funds might prompt capital outflows from Japan the MOF has to manifest Japan's efforts to international-ise the capital market, as promised at the U.S.-Japan summit meeting.

The MOF will also approve another new fund maturing in 7-10 years with an annual yield of more than 9 per cent after ascertaining the yen-dollar exchange rate. To hedge against the foreign exchange losses, the ratio between Japanese and the U.S. government bonds in the funds will be flexible.

# Japan's trust banks | SATS changes its image

HIRING OUT railway carriages for disco parties or handing a sATS has recently had access many of them operating in for the first time to export tract to a foreign company are not the sort of innovations one expects from a state-controlled. The recent improvement in expects from a state-controlled.

The recent improvement in profitable business, such as the controlled. for disco parties or nanoung a national airline's catering contract to a foreign company are not the sort of innovations one not the sort of innovations one a state-controlled The recent improvement in

stave off financial disaster. The Minister of Transport estimated earlier this year that SATS, which runs the country's railways, harbours, national airline, and a large slice of road transport, would chalk up a transport, wound than the search operating deficit in the year to March 1984, more than 40 per cent higher than the previous year's

shortfall, itself a record. SATS's fortunes have improved in recent months. The operating deficit in the six months to September was R94m, compared to the budget estimate of R321m. South African Airways produced a R2.6m surplus in September, against a bud-geted deficit of R9.7m.

The turnround is largely due to massive spending cuts. Some R650m has been clipped from civil engineering work, and South African Airways will not be ordering any new aircraft for several years. SATS's workforce has been trimmed in the past 16 months from 279,000 to 244,000. The group aims to cut it further to 230,000 by March 1984.

SATS is South Africa's largest single business organisation. Its annual budget is around RS.5m and its assets total RIObn. After the Electricity Supply Commission (ESCOM), SATS is South sion (ESCOM), SATS is South
Africa's biggest borrower on
international capital markets
but because of political pressures, it prefers to keep a low
profile. Two new loan agreements were quietly signed in
Europe this month, bringing the

not the sort of innovations one expects from a state-controlled monopoly with a long tradition of deep conservatism, but South Africa's transport conglomerate. South African Transport Services (SATS), has had little choice than to brush up its image in its recent struggle to employees ahead of the recent referendum on a new constluction monopoly with a long trade of the recent improvement in mouses.

The recent improvement in recent improvement in courses.

SATS' financial position does not mean that its problems are over. Its finances will be further strained from January 1 when a 12 per cent pay rise, choice than to brush up its interest of financial disaster. referendum on a new constitution, takes effect. The wage

> Bernard Simon reports from Johannesburg on the use of the stick and carrot approach to halt growing deficits and boost business at South Africa's largest conglomerate—which runs the country's railways, harbours, the national airline, and much of its road transport services

year, as well as steel and elec-tricity price rises make a railage increase unavoidable by March 1984, despite the loud protests this is bound to raise from hard-pressed ex-porters of minerals and agricultural produce.

"We can't possibly go on without an increase in tariffs," says SATS, general manager Dr Bart Grové. But he promises that the rise will be below South Africa's inflation rate, presently around 11 per cent. SATS faces longer term problems too. Its share of the country's land transport has shrunk from 50 per cent to 33 per cent in the last 10 years; representing a revenue loss of about R750m a year.

SATS civil service image and nonderous reactions to market forces have also cost it

cartage of manufactured goods between Johannesburg and

The latest threat to SATS' passenger rail service, which forecast to lose R750m this year, comes from thriving minibus taxi services for black commuters. Despite higher fares, the taxis offer greater comfort, speed, convenience and protec-

tion from muggers than the over-crowded trains. SATS is meeting these challenges with a combination of sticks and carrots. With the help of the railways police and local transport licensing boards, it is doing its best to drive Hiegal hauliers off the roads Coal exporters have been told to foot the bill for extensions to the railway line from the

to the railway line from the Eastern Transvaal to the Richards Bay coal terminal.

To woo rail and air passengers, SATS has begun offering a series of discount fares. Over 74,000 senior citizens have applied for a new concession card, giving them a 40 per cent discount on rail fares. A ticket on the new "daylight sitter" train between Johannesburg and Durhan. Johannesburg and Durban, a distance of 600 km, costs only R27. SATS hopes that disco fans, youth groups, and others will hire four rallway carriages which will be available in early 1984, stripped of all seats and partitions, and equipped only

with power points.
Dr Grové is not worried that
the drop in new investment
will strain SATS's facilities
when the South African economy starts booming again. as has happened in the past.
"We are investing less, but
we hope to get the same output Europe this month, bringing the market forces have also cost it because of a more effective amount raised abroad so far this a substantial chunk of domestic investment," he argues.

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ovember 23, 1983

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New Issue / November 16, 1983

## Phibro-Salomon Inc

250,000 Warrants to Purchase Deutsche Marks of The Federal Republic of Germany 250,000 Warrants to Sell Deutsche Marks of The Federal Republic of Germany

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> > New Issue / October 20, 1983

# Phibro-Salomon Inc

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# 100 miles

#### **JOBS COLUMN**

# Methinks the prefect doth expect too much

BY MICHAEL DIXON

The feeling is that a growing number of them must have been recruited into positions of power straight from the prefects' rooms of the stuffier kinds of school without ever being knocked about by real life at all. If that is not the case, then I can only suppose that officialdom must have some other way to avoid learning about the practicalities of the hard commercial world.

What has reawakened the

feeling today is the Commis-sion for Racial Equality's "Code of Practice for the elimination of racial discrimination and the promotion of equality of opportunity in employment." The code was approved by Parliament in the summer and is due to come into force on

Now let's be clear from the outset that the Jobs Column is opposed to any discrimination against people on grounds of race, except where it is appropriate. The fact that it can be appropriate in some circumstances is acknowledged by the United Kingdom's Race Relations Act itself. An example to provide services specifically

Indeed the same applies to this column's attitude to discrimination by any criterion such as sex, age, educational certificates, colour of eyes or knowledge of claret (all of which have to my personal knowledge been used decisively in selecting people for the in selecting people for the jobs

ife at all. If that is not the asc, then I can only suppose that officialdom must have some ther way to avoid learning bout the practicalities of the card commercial world.

What has reawakened the celling today is the Commistive to succeed in the work concerned. If they are, it is sensible to discriminate by them. If they are not, then using them for selection doesn't deserve the dignity of being called unfair. Since it simply reduces the employer's chances of recruiting the person best

"If, however, its recommendations are not observed this may result in breaches of the law where the act or omission falls within any of the specific provisions of the (Race Rela-tion) Act. Moreover its provisions are admissible in evidence in any proceedings under the Race Relations Act before an Industrial Tribunal and if any provision appears to the Tribunal to be relevant to a question arising in the proceedings it must be taken into account in determining that question."

But the recommendations—which you can legally ignore

the effectiveness of the measures they take for ensuring that no unlawful discrimination occurs. For example, where reasonably practicable, they should make periodic checks to ensure that applicants from par-ticular racial groups are being referred for suitable jobs for which they are qualified at a similar rate to that for other comparable applicants."

Even the time taken to sort out the meaning of that last sentence is likely to cost a good many agencies money they cannot afford. But there is worse fussiness to come in the recom-

recommendation that if agency staff believe one of their candidates has been unlawfully refused an interview or a job, they should straightaway "inform their supervisor... If the supervisor is satisfied that there are grounds for this belief, he or she should arrange for the applicant to be informed. for the applicant to be informed of the right to complain to an

industrial tribunal and to apply to the Commission for Racial Equality for assistance." So the applicant assisted by the commission hauls the employing organisation before an industrial tribunal. There it is no doubt solemnly placed on record that the prosecution

DO READERS ever have the grants, say, where the job same feeling that I get sometimes on reading the official emissions of the bureaucrats who regulate society?

The feeling is that a growing number of them must have been recruited into positions of the same age, colour of eyes or recruited into positions of the same feeling is coloured to the properties of the same age, educational certificates, colour of eyes or recruited into positions of the same feeling is that a growing number of them must have been recruited into positions of the same racal origin.

And there is surely a touch of that in what the commission's document goes on to say after admitting that the new code does not in itself impose any legal obligations:

The feeling is that a growing number of them must have been recruited into positions of the same racal origin.

Indeed the same applies to that in what the commission's document goes on to say after admitting that the new code does not in itself impose any legal obligations:

What does evoke the odour of the prefects' room is the recommendation that if agency who aren't breaking it, then in my book and courting new ones.

So their hard-pressed staff and courting new ones.

So their hard-pressed staff and courting new ones.

So their hard-pressed staff and courting new ones.

What does evoke the odour of the prefects' room is the recommendation that if agencies stand aloof on their customers in that way?

I would have thought that the max occurring new ones.

So their hard-pressed staff and courting new ones.

So their hard-pressed staff and courting new ones.

What does evoke the odour of the prefects' room is the recommendation that if agencies stand aloof that in what the commission's document goes on to say after admitting that the new code does not in itself impose any legal obligations:

What does evoke the odour of the prefects' room is the recommendation that if agency and courting new ones.

So their hard-pressed staff and courting new ones.

So their hard-pressed staff and courting ne

#### Marketing aces

RECRUITER Clive Taylor of Executive Appointments is seeking a brace of sales and marketing directors to work at corporate level in groups under pressure of growth from their involvement in high-technology products. Since he may not name the clients—which are both based in the London area—he promises to abide by any applicant's request not to be identified to the employer for the time being. the time being.

the employer's chances of recruiting the person best witch you can legally ignore which at your peril—that most smack of prefectdom are in the recommendations. There is some in instructs them to discrete at minustrial tribunal. There is worse fusioned to the employer on a first word in the recommendations. There is some in its not doubt solemnly placed an record that the prosecution was in effect instigated by the suct small you grounds of record that the prosecution was in effect instigated by the suct suctions agencies should do if a customer instructs them to discrete at employment agencies should have no further about the code's proposal that agencies should have no further while effort. But its usefulness.

One of the time doubt is tevered in record that

#### Corporate Finance **Marketing Officer**

£14-17,000 plus benefits

A major international bank is expanding rapidly in London and Europe and wishes to appoint a young executive to assist the marketing effort in this regard. The Bank is highly profitable and provides broad based investment services to an impressive range of international institutions, clients and sovereign

The successful candidate, aged 25-28 and possessing at least two years' experience in international banking and capital markets is likely to be designated specific geographic areas to market to, with particular emphasis on eurobonds. The bank is interested in meeting bright young corporate finance marketing officers with some knowledge of the eurobond

It is essential that applicants possess sufficient interpersonal skills and presence to deal with senior personnel at sovereign borrowers, clients and major eurobond houses in the City.

Those interested should telephone Nicholas Waterworth on 01-242 0695 or write to him at Banking and Finance Division, PO Box 143, 31 Southampton Row, London WCIB 5HY, quoting ref: 3346.

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#### Commercial Accountant

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Det Norske Vernac, established 1864, is one of the major international ship classification societies. The main objective of the Institution is to safeguard life, property and the environment at sea and ashore. In their European Headquarters in Siddup, the company now has a vacancy for a Management Accountant who will be responsible for: \* consolidation of accounts/budgets \* will be responsible for: \* consolidation of accounts/budgets \* provide managemen) with regular reports/satisfics \* supervision of standard accountancy procedure throughout the division \* revise/maintain financial guidelines \* cash management \* divisional headquarters' account \* planning/budgets financial consequences. Applicants should be qualified to ACA, ACMA and have had a minimum of 4.5 years' experience. Reporting to the Financial Controller, this position requires someone with great integrity and a willingness to accept responsibility. The company offers a salary of £12,000 ± £15,000, potential career advancement and pleasant wit thing conditions within an international organisation. and pleasant witking conditions within an international organisation Please write with full career details to: Mr. R. Hestenas, Personnel Manager, Det Norske Veritas, 112 Station Road, Sidoup, Kent DA15 78U.

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Les Hart, Personnel Director

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PER, Moorloot, Sheffield, S1 4PQ. Central 24 hours answering service (0742) 750197.

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Fidelity International is one of the largest independent investment management

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Recent rapid growth together with our ambitious expansion plans means that we are

now seeking two senior executives to become part of the highly skilled group

marketing team. Ideally both candidates will be graduates, aged between 28 and 45, with in-depth knowledge of the unit trust industry. They should be highly self motivated and keen to become involved in a truly dynamic company at a particularly

**Marketing Director** 

Reporting to the Senior Marketing Director she/he will head a staff of eight and will be responsible for developing in the U.K. and internationally both the Group's

Public Marketing and it's range of Marketing Services, including promotional and

statutory literature, direct mail, investor services and seminars. Experience in all aspects of financial product marketing and skill in motivating others are additional

Sales Manager (Insurance Brokers) The manager will be expected to expand and develop sales to existing insurance

broker contacts as well as creating new contacts. One of a small team based in London she/he will have both a specific geographic responsibility and a responsibility

for part of our current London based insurance broker market. Two years experience of selling to insurance brokers is essential as is a professional and tactful

Remuneration packages for both positions are negotiable and an excellent range of

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Applications in writing will be treated in strict confidence and should be addressed to:

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£25-30,000

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Remuneration is negotiable in line with potential contribution and will include a car and Banking benefits.

Please write in confidence with full details to Keith Fisher at Overton Shirley and Barry (Management Consultants), Second Floor, Morley House, 26 Holborn Viaduct, London EC1A 2BP. Tel: 01-583 1912. Candidates details will not be passed to the client before the initial interview.

> Overton Shirley and Barry 💆 🗸 🕽

## Senior Analyst-**Precious** Metals

Minimum £,17,000 p.a. + car

Consolidated Gold Fields PLC, parent company of the Gold Fields Group of mining, finance, industrial and commercial companies, is seeking a senior analyst to take over responsibility for the Company's research on the gold, silver and platinum group metals markets. The vacancy arises because of an internal career development move for the present incumbent.

A major part of the job will be the preparation of the annual gold survey which is published by the Company but frequent internal reports will also be required on both the short-term and the long-term outlook for precious metals.

Applicants should be graduates, preferably with an economics content to their degree, but the particular discipline is less important than background in and experience of the precious metals markets with particular reference to gold. They should also have a facility for expressing themselves orally and in writing, and fluency in French and/or Spanish would be an advantage. The job involves extensive overseas travel

This is a senior position and it is unlikely that anyone under the age of 30 will have the maturity and breadth of experience necessary;

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Acting in a consultative role, your main responsibilities will be to provide applications support to marketing and development groups and to liaise with customers in the banking community throughout the world at the highest level. The successful condidate will have a minimum of four years experience gained in an IBM environment which will have provided an in depth knowledge of CICS.

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Please write with full personal and career details to Ian Hume, Manager – Employee Relations, NCR (Manufacturing) Ltd., Kingsway West, Dundee DD2 3XX.

NCR

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office is no small responsibility it calls for the maturity of a 28-35 year old with extensive credit control, cash collection and saies leager skills. A man of warnan who can underwrite practical experience with a technical qualification in credit management, accountancy or even business studies. Someone who can add to an inherited team, motivate as many as 25 staff and achieve results in a tough trading dimate. Often you will be dealing with senior management, both clients and your coffeagues, to resolve queries in pursuit of payment - a sensitive situation where personality and subtle persuasion can prove decisive.

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**WBH** whites bull holmes ltd.

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Career move offering substantial personal development within highly-regarded Accepting House. An integral part of a high-calibre sales team the appointment reflects current expansion of the bank's capital markets activity. Suitable candidates will be Eurobond professionals, currently earning in excess of £13.000.

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ROBERT HALF

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- (b) Assistance to industry and commerce (c) Special measures, employment initiatives
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Applications are invited from suitable persons in the public and private sector; previous experience of local government is not necessary. The Council is seeking an officer with imagination and an innovative approach who possesses the necessary proven managerial qualities and drive to achieve

Further details and a form of application may be obtained from: octained from.
The Director of Personnel, Personnel Department
Cumberland House. Crosm Square. Manchoster M60 388
Tel: 061-236, 3377, Estin 7-231 or 7-434
Closing date 19th December, 1983



## Head of Control Department

If you can explain the difference between an FX currency swap and an FX deposit related

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If you can see where systems do not comply with policy.

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Due to expansion, we require a Share Trader with experience in International Markets to join our already prestigious area in London. Salary will be negotiable dependent on age and experience.

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> Please apply, enclosing c.v. to: Geoff Ritchie Manager - Personnel Scandinavian Bank Limited Scandinavian House .2-6 Cannon Street London EC4M 6XX

If you wish to discuss any aspect of this position, please 'phone Roger Meachern on 01-236 6090 extr. 224 between 10.00 and 12.30 hours on Monday 28th November.

#### Scandinavian Bank Group

**€**Williams Lea & Company **9** 

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The Warden's Secretary

The Warden's Secretary it Antony's College, Oxford Tel: Oxford 57421

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As Sales and Marketing Director, you will take full responsibility for the continuing expansion of a business in which international typesetting and communication links play an increasingly important role in serving

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Applications, in confidence, should be Applications, in commence, should be in writing to Bob Hodgson, Managing Director, Williams Lea & Company Ltd, Clifton House, Worship Street, London EC2A 2EJ giving full details of career to date.

#### **MENDIP DISTRICT COUNCIL**

# **Chief Executive**

£21,069 - £22,338

Applications are invited for this appointment which will become vacant due to the current postholder's forthcoming retirement. Head of the Council's paid service and leader of the Management Team, the officer appointed will also be responsible for the operation of the Chief Executive's Department which includes secretarial administration, legal services, personnel and management services.

Applicants should have a suitable professional qualification and have gained extensive experience in management. administration and the co-ordination of different professional disciplines at senior level in either the public or private sector. Further details and application forms from Chief Executive, Council Offices, Wookey Hole Road, Wells, BA5 2NN. Tel. Wells 73026. Closing date: 3rd January 1984.

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1st Floor, Flantation House, Fenchurch Street, London 60361 352

# TO HOARE GOVETT LIMITED

# Oil Sector Analyst

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bility for oil sector analysis

Hoare Govett is seeking an within a leading investment research group.

Starting salary will be excellent prospects for further advancement. Applications, which will be treated in confidence, should be sent to:

R. D. Cowell, Head of Investment Research, Hoare Govett Limited, Heron House, 319/325 High Holborn, London WCIV 7PB.

# **Unit Trust** Sales

London - Birmingham - Manchester to £30,000 + car

Our client is the unit trust management subsidiary of a leading merchant bank and part of one of the largest and most successful investment management organisations in the City of London. They regard unit trusts as a major development area and in the past two years have rapidly increased the size of funds under management.

The bank is making a major commitment to the development of its unit trust. business and wishes to appoint two key salespeople. This is a unique opportunity; it is expected that the successful candidates will be aged 28-40, experienced in the financial services industry and capable of fitting into a team

Remuneration will be by salary and bonus. A company car will be provided. Please write initially in confidence to Colin Barry at Overton Shirley and Barry (Management Consultants), Second Floor, Morley House, 26 Holloom Viaduct, London EC1A 2BP. Tel. No. 01-583 1912.

Overton Shirley O

A Credit Manager, male or female, is now required to have overall exponsibility for handling some 4000 accounts in the credit

This is a position of prime importance and applicants should have had extensive trade credit management experience, preferably it

credit management experience, preferab retail sector and in utilizing computer be

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itaison with our sales team and direct custom contact is an essential requirement and theref some travel in the UK will be necessary.

To maintain the role of managing the Company's investment in receivables, other attributes sought would be a proven track record in a highly competitive marketing oriented company, a vigour and determination to succeed and an individual personality beneficial in the promotion of the Company's prestigious image.

A highly competitive salary is offered together with excellent benefits and working conditions.

Relocation expenses to this historic and attractive coastal location, will be paid in appropriate circumstances.

Write with full career details to: M.J. Higgins, Personnel Manager, Pisher Price Toys, Both West Industrial Estate, Peterice,

**CREDIT ANALYST** 

c£10,000 Due to expansion within their lending area a well estalished International Bank needs to strengthen their team of credit analysts. Preference will be given to applicants with U.S credit training and knowledge of a second European language. Please contact: John Webster

An international securities firm are looking for institutional sales people who have gained experience with a bank or brokers. Applicants should have broad experience preferably covering the Far East market.

CHIEF DEALER (NEW BANK)
A large European Bank will be opening its London branch in early 1984 and is seeking to recruit a capable and well known professional to develop their activities in the money markets. Please contact: Brenda Shepherd or David Little

Please contact: Diana Warner

CHIEF FOREIGN EXCHANGE DEALER

This substantial European Bank has a small but very active dealing presence in London and as a result of recent promotion the position of Chief Dealer has now become available. Ideally aged between 25-35 the successful applicant will show career progression within International banking over the past five years and currently holding a senior dealing position within a good dealing name.

Please contact: Richard Meredith COMMODITIES FINANCE

My client, a Middle East bank, has an opening for an experienced Oils/Commodities financing specialist. Preference will be shown to candidates with good professional relationships amongst banks and commodity brokers, and a working knowledge of

Please contact: Brenda Shenherd

MANAGEMENT ACCOUNTS (aged c.30) to £18,000 A major U.K. bank require a qualified accountant to join their highly professional young team involved in financial management for the group. Responsibilities encompass financial planning, budgetary control, review and control of capital expenditure, and development of financial management information systems. Applicants must have

Please contact: Diana Warner C.D.'s TRADER

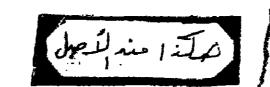
Very active trading bank wishes to recruit an experienced Eurodollar C.D.'s Dealer to increase their business in this erea. Please contact: David Little

experience in management reporting at a senior level within the banking sector.

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Our client is a very large international Group with interests worldwide in long-term growth sectors of the electrical, electronic and telecommunications market. The Group is well directed, profitable and expanding.

As a result of recent promotions they now seek an outstanding engineer, experienced in manufacturing, who will contribute an understanding of operating unit conditions to a small multi disciplined team which reports at top level and operates from Group Centre in London. The work will involve the review of major business proposals — e.g. capital investment, acquisition, divestment—and the development of alternative options to meet the strategies of the Group; together with the periodic appraisal of strategic plans, budgets and operating performance.

Applicants preferably aged 28-32 should passes a kick conde Foringoise or

Applicants, preferably aged 28-32, should possess a high grade Engineering or Science Degree and an MBA. A progressive career pattern, a very clear mind, and high standards of oral and written presentation are mandatory requirements. Relocation assistance will be provided where necessary. Please apply in confidence, quoting ref. L88, to:

Brian Mason, Mason & Nurse Associates, 1 Lancaster Place, Strand, London WC2E 7EB. Tel: 01-240 7805.

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Mason & Nurse

# Black & Decker **European Tax Adviser**

**UK or Continental base** 

Our client, Black & Decker, earns some 50% of its worldwide revenues from its operations in Western Europe and associated regions. The increasing complexity of its fiscal affairs demands the appointment of a full time European tax adviser.

Reporting to the Vice President – Taxes in the USA, this person will be responsible for the guidance and monitoring of all corporate tax matters in Europe, Africa, and the Middle East. Essential elements will be tax planning aspects of acquisitions and other corporate restructuring in all regional countries. Extensive travel will be inevitable and the post could be based in one of several European locations.

Applicants must have at least five years experience of international tax management with an emphasis of expertise in Continental European taxes. A knowledge of interfacing with U.S. taxes would be invaluable. Personal skills must include high levels of technical, organisational and communicative abilities.

The remuneration package will reflect the importance of this new position to Black & Decker and will be negotiable according to location and previous experience. These are good prospects of advancement within the group. Please address brief personal and career details to Douglas G Mizon (Reference FT 583 M) at

Ernst & Whinney Management Consultants
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

## SALES AND MARKETING APPOINTMENTS

This multi-national company is part of the largest American Independent computing services groups. They provide advanced computer-based information systems for trading and investment specialists. This unique system is capable of providing fast valuable perspective on real time or historical price movements. market trends, and trading patterns on the major U.S. and

#### UK NATIONAL SALES MANAGER CIRCA (30,000 + CAR + BONUS

The company require a UK National Sales Manager who will have at least two Sales Executives reporting directly to him. His responsibilities will cover the marketing and selling at corporate and Board level of their products including a new range of personal computers to be announced during the first quarter of 1984. This position requires direct contact with clients within the commodity, banking and financial futures markets with the aim of developing new business opportunities. Further responsibilities will include the establishment of new territories, sales analysis, and strategies. The company offer outstanding career progression and strategies. The company order outstanding career progression combining a high basic salary and commission on target earnings. At least two years' experience in the marketing of information services is required. A knowledge of technical analysis is desirable but not essential. Bonus is negotiable depending on experience. Company benefits and a car are included.

#### SALES EXECUTIVES INFORMATION SYSTEMS CIRCA £15,000 + BONUS INCENTIVE

The company is seeking two highly motivated Sales Executives reporting directly to the UK Sales Manager located in the City of London. They will be responsible for developing new business and negotiating at Board level. A previous knowledge of the company is seeking to increase substantially its market share in this sector and are looking for individuals of high calibre. A positive effective selling ability and sound business acumen are prerequisites. The potential for career advancement and financial rewards is considerable.

Applicants in strictest confidence enclosing C.V. to: The Secretary.

The Federation of Commodity Associations Plantation House, Mincing Lane, London EC3M 3HT Licensed Recruitment Consultants

#### TOURISM DEVELOPMENT CONSULTANT

Salary Range: £9,793 - £11,927

The English Tourist Board is the development agency for tourism in England.
Its ambitious development programme will depend on the its ambitious development programme will depend on the successful promotion of investment through direct contact with developers, landowners, local authorities and sources of finance. The Board provides a range of consultancy services and now seeks a young but commercially experienced and enterprising member of its consultancy team.

Knowledge and experience of project appraisal techniques and project management is required, combined with commercial flair. MBA graduates will be preferred.

Please contact:
Christine Addison, Personnel Manager
ENGLISH TOURIST BOARD 4 Grosvenor Gardens, London SWIW DDU on 01-730 3400, extension 312, for an application form. Closing date for return of forms Friday 9th December 1983

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Already a major force in the provision of consultancy to the world's banking and insurance communities, PA's Financial Institutions Group is now planning continued expansion of its UK practice. The business potential is considerable, particularly in areas in which the Group has proven strengths eg:

\* strategy and marketing \* organisation structure and development

key market sector.

design and implementation. We require men and women of outstanding intellect, ability and experience to play central roles in this development programme. They will be involved, often in multi-disciplinary teams, in helping clients to maximis short- and long-term results through, for example, improved marketing techniques, systems strategies and the development of human resource planning. There will also be a specific requirement to contribute to the development of PA's services within this

information systems requirements,

Successful candidates will be of graduate-calibre, preferably with relevant banking or accounting qualifications. At least 2 years' experience as a consultant or manager in the financial sector is required, including involvement in at least one of the areas described above. They must also have the drive needed to achieve results.

Saiary will re within the range shown dependent on experience, and is supported by good benefits. The Group's beautyparters is in London although Consultants may be based anywhere in

In the first instance, please send full c.v. quoting reference A8993 FT on the envelope, to: PA Management Consultants, Hyde Park House, 60a Knightsbridge, London SWIX 7LE.

PA Management Consultants

PA consulting group - Management Consulting - Technology -Computers and Telecommunications - Personnel Services

## **Portfolio Manager Institutional Fixed Income**

Required to work in our London Office reporting directly to Boston, the successful applicant will supervise domestic and international Bonds, Floating Rate Notes and Money Market Portfolios.

A thorough knowledge of international Capital markets is required with at least three to five years in portfolio Management. Experience in marketing to institutions would be an added advantage.

Salary is negotiable and the normal range of fringe benefits will apply.

Please write with CV to:

The First National **Bank of Boston** 

lan Eaglestone, Vice President, Personnel.

5 Cheapside, London, EC2P 2DE.

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## 2 INVESTMENT **ANALYSTS**

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Established Investment Institution in the City requires two Analysts, one for European Portfolio and one for Singapore and Hong Kong Portfolio, with relevant knowledge and experience. Age preferably 25 plus. Good salary and benefits. Candidates should apply with curriculum vitae to:

Write Box A8383, Financial Times 10 Cannon Street, London EC4P 4BY

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required from April 1984 for long established independent Children's Community (including special Primary School). Salary circa £10,000. Post is non-resident. Help available with relocation

Details and application form from: The Secretary, Caldecott Community Mersham-le-Hatch, Ashford, Kent

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Schroder Asia Securities has been recently established to carry out a stockbroking business in the markets of the Far East and

We are seeking personnel of the highest calibre in the following categories to work in London. Hong Kong or Tokyo:—

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The positions offered will appeal to those who want to work as members of a small professional team in a fast-growing business where success will be rapidly recognised. The terms of employment will be excellent and employees will be given the opportunity to share directly in the prosperity of the business.

Schroder Asia Securities is fully backed by the resources of the Schroder Group which has been doing business in the Far East for over 100 years and has offices in Tokyo, Hong Kong, Singapore and

Write or telephone: S. N. RODITI or J. A. ANDERSON SCHRODER ASIA SECURITIES LTD. **BASTION HOUSE** 

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#### FINANCIAL **JOURNALIST**

The Banker has a vacancy on its editorial staff. Applications are invited from journalists, people with experience of banking and finance, or recent graduates who wish to pursue a career in financial journalism or see a period on The Banker as a useful part of their career development. An ability to write clearly and handle figures is essential. Only those with a good degree or professional qualifications should apply.

Applications should be sent to the Editor at the address THE BANKER

102-108 Clerkenwell Road, London EC1

#### **Assistant Account Officer**

#### **UK Commercial Banking** Department

This Department, which deals exclusively with Corporate business, has expanded rapidly since its inception in 1980. An opening has arisen for an Assistant Account Officer who will be expected to work closely with two of the Department's Account Officers and the Head of

The job will involve assisting with the administration and expansion of existing customer relationships as well as involvement in new business. We are looking for an individual with a broad banking experience who is comfortable handling most of the traditional banking services. Credit experience is a pre-requisite. The right person will be capable of becoming an Account Officer within two years. Successful candidate is likely to be aged 28-32.

Salary negotiable, usual fringe benefits. In the first place contact: Mrs Clare Connolly, PRIVATbanken Limited, 107 Cheapside, London EC2V 6DA or phone 01-726 6000 ext 270 for an Application Form.

The front runner in Danish banking in the U.K.

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#### South East Thames Regional Health Authority

Salary Scale £17,667-£21,712

Following the strengthening of the Regional Treasurer's Department an exciting challenge now exists for a highly motivated, senior Manager to be responsible tor the development of specific financial health care policies, the development of regional performance indicators to measure the success in implementing these policies and the detailed monitoring of a number of District Health Authorities' activities. The successful candidate will also direct the Regional Audit function which is presently carried out by a major commercial accounting firm, as well as being responsible for the development of financial management systems throughout the Region.

The RHA plans to move shortly to attractive, new headquarters in Bexhill, Sussex, and the postholder will be based at Bexhill.

Applications are invited for this post from men and women with proven management ability and an ability to communicate effectively.

For informal discussions please contact Clive Minty (Ext 140) or Howard Kniveton (Ext 118). Application forms and further details are available from the Personnel Division, SETRHA, Randolph House, 46-48 Wellesley Road, Croydon CR9 3QA. (Telephone 01-686 8877 Ext. 57).

Closing date: 13th December 1983. (Ref no. 3141).



#### Consultant for **Stephens Associates**

During eight years of specialisation in executive search and selection within the Investment sector, we have established a strong following from Stockbroking and Institutional chents, whom we advise on

many issues. We seek an additional consultant to help maintain our high standards of service and assist further growth. The person who joins us will probably be aged 24 to 32 with a good track record in Stockbroking, Institutional Investment or Recruitment. Personal qualities, however, are just as immortant. discretion, confidence, perseverance, enthusiasm, determination plus the ability to work well, both as an individual and as part of a team. If you meet our outrageous expectations and feel you would like to play an important role in the further development of our young but professional company. You our young but professional company, you will progress entirely on your own merits and be rewarded accordingly.

Please contact Stephen Embleton or Elizabeth Evans, who will treat all enquiries in the strictest of confidence.

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#### BANK LEUMI (UK) PLC CREDIT ANALYST

We have a vacancy for a Grade III bordering Grade IV Credit Analyst for our busy Head Office Credit Department. Previous experience in a clearing bank essential. Excellent salary and fringe benefits.

Contact: Mrs S Bendelmar

BANK LEUMI (UK) PLC 4-7 Woodstock Street London WIA 2AF Tel: 629 1205

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Due to the highly successful launch of our new GILT MONITOR we need to expand our private client department

If you are instruited with your career promotion prospects, and believe that you have the qualifications to give chents the highest standard of personal service than please write and tell us about yourself. We ofter an outstanding environment for career growin using large but frendly "in-house" computers that in addition to monitoring full client portions details 1550 give access to our substantial gift analysis resources, and culour graphics.

Romuneration by negotiation, subject to age and relevant experience, Please reply in confidence to the dealing department:

BARLOW CLOWES & PARTNERS. 66 Warnford Court, Throgmorton Street, EC2N 2AT.

# **Manager in Syndications** Build from Strength

Aged 25-30 years, with preferably 2-3 years' experience in the Syndication Department of a Merchant or Investment Bank, you will welcome this new opportunity to influence and participate in the rapid expansion of a large City-based Financial Corporation.

As Manager in Syndications, you will use your personality and experience to assist in ensuring the Company is involved in all relevant forthcoming debt or equity related Eurocurrency issues.

Reporting to the Head of the Underwriting and Syndications Department, you will also assist

generally in the planning of marketing strategy. Thus, you must be analytical, determined and teamorientated with the instinctive ability to contribute and develop business effectively in a very competitive environment.

If you are ideal for my client's requirements, salary and benefits will not be an inhibiting factor. The rewards will be extremely attractive. So, in absolute confidence, ring or write to me, Richard J. Sowerby, Senior Consultant at Cripps, Sears & Associates (Personnel Consultants) Ltd., 88/89 High Holborn, London WC1V6LH. Tel: 01-4045701.

(This position is open to both male and female applicants).

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The Foreign & Colonial Group require an assistant for their venture capital activities which, at present, are centred around the management of F & C Enterprise Trust, PLC.

Aged in the mid-twenties, the ideal candidate will possess a good university degree or professional qualifications and have had a few years' corporate finance or commercial experience. The position is based in the City and has scope for travel in the United kingdom and abroad.

Candidates should write enclosing a full curriculum vitae including their present salary to:

> James Nelson, F&C Management Limited, 1 Laurence Pountney Hill, London EC4 R OBA

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TO £20,000

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Vacancies exist for young investment analysts and trainees with relevant qualifications in market-oriented research department servicing the Firm's own dealers. Specific areas to be covered are Financials frustrated 22-year-old Banker?), and Convertibles (mathematician who wants to spread his

For turther details contact:
J. R. A. Rainsley at
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01-628 8080

## **PORTFOLIO** MANAGER

ment division of an expanding Merchant Bank has led to an interesting opportunity for an experienced portfolio manager.

The successful applicant will be responsible for the management of various portfolios including pension funds, a high yielding unit trust and a number of private clients.

A competitive remuneration package will reflect the importance of the appointment which gressive career in an ambitious and profitable business.

Please write giving full career details to Box A8394 Financial Times, 10 Cannon Street London EC4P 4BY

#### ACCOUNT OFFICER

Further your marketing career with this expanding American bank, as part of their UK lending team. You will need at least 2 years' calling experience, together with a proven track record of Corporate linance from another bank. Excellent prospects to become either a team leader or an overseas appointment. You should be between 27-35 and have a university degree.

For further details please call:
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# Accountancy Appointments

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Their reputation for a high level of quality and reliability owes much to the installation, commissioning and service professionalism of their technical services function. It is for this autonomous profit-centre business that they now require an industry experienced

Your brief will be to direct and support line management in the achievement of commercial goals. Other key emphasis areas will be the development of financial controls and information systems and investigation and adoption of computer applications.

For an ambitious qualified ICMA or ACCA with at least 5 years industrial experience the role offers genuine career potential to either senior financial

responsibilities or general management within a major international company. For additional information foward a brief CV

to Tim Davies at Macmillan Davies Personnel Consultants, The Old Vaults, Parliament Square, Hertford SG14 1PU.



# FINANCIAL CONTROLLER

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The Group has an ambitious corporate plan and is seeking a high calibre Group Financial Controller to assist in its implementation.

The successful candidate, reporting to the Group Finance Director, will have key responsibility for the entire group financial control management information, taxation and statutory accounts. Initially the primary task will require a fundamental reorganisation of the Group financial control systems.

Candidates, aged 30.40, will possess several years' experience in financial controllership in the property development/construction industry. Evidence of ability to get appropriate systems established and accepted is essential. A professional accountancy qualification is mandatory.

The compensation for a first rate, proven performer will be exceptional, including a high base salary, bonus and excellent benefits.

Please apply in strictest confidence to: Nigel Turnbull, Group Finance Director, Hunting Gate Group Limited, 4 Hunting Gate, Hitchin, Herts SG4 0TB.

Hunting Gate

#### INTERNATIONAL BANK CREDIT MARKETING

Our current portlollo contains a number of appointments within the credit analysis/lending/business development area of international banking . . . . covering a wide range in terms of specific function, level of senionty and shape, size and "flavour" of the particular bank.

CORPORATE MARKETING

One or two opportunities also exist for those with specialised market knowledge (eg Shipping, & Forfact) or skills (eg fluency in German). CREDIT ANALYSIS

The common denominator in these appointments is that they each demand sound (pref. formal) credit training and practical experience; the basic difference between them is that some have either immediate or projected marketing involvement whereas others are more concerned with management/setting up the credit function.

To measure these opportunities against your own career spectives, please telephone: John Chiverton, Ann Costello or Travor Williams

**MAJOR** 

MIDDLE EAST BANK

Due to the continuing expansion of our London Branch,

we now have vacancies for the following positions:-

CHIVERTON Associates Ltd.

5, CASTLE COURT, LONDON, E.C.3,

Eurobond Broking company newly established in London seeks intelligent, articulate, hard-working people to train for positions

Some knowledge of and experience in the Eurobond Markets or related securities activities will be helpful but bright beginners will be given serious consideration.

We are prepared to offer a friendly and supportive working environment, excellent starting salary and benefits programme, and a real opportunity for substantial growth and advancement.

#### LINGUIST REQUIRED

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#### **APPOINTMENTS WANTED**

#### CABLE TELEVISION

51 year old AIB, FSCA, MBIM with excellent record in management,

excellent record in management, inancial accounts, general administration both in UK and more especially in the Middle East. Arabist MECAS 1962. Would consider a move from the profession for the right opportunity. Write Box A8388. Financial Times 10 Cannon Street, London ECAP 487

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Under-40 MBA with wide role/sector experience, UK & abroad, seeks profit responsible gen, mgt. position in smallmed, cs. ideally in recovery situation with marketing, technical and manufacturing base.

Available at 6 weeks notice and will relocate as necessary.

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An English Managing Director, recently returned from 12 years of successful American Cable Television operations, seeks Senior Executive Director position with a Cable Company. Highly experienced in all sepects of systems, construction, and day-to-day operations, covoring finance, debt service, advanced interactive engineering, merketing and programming at all levels. Having served as prime architect on the initial proposal for one of the 12 pilot franchises. I how seek a supportive, team motivated, and well financed progressive Cable Board.

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Full/part time available for growing company. Extensive commercial/

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With over 28 years all-round sperience with Stockbrokers and many years portion and fund management with investment trusts. Also trustee experience. Now seeks new position in lavestment/fund management.

With Box ARSM Financial Times

#### SENIOR DEALER BANKER/ADMINISTRATOR Candidate must have at least five years' experience of

running an active inter-bank dollar/currency deposit book, with knowledge of the LIFFE market an advantage. He/she will head our deposit team and report to the Chief Dealer Salary will reflect the importance of the position and will be accompanied by the usual fringe benefits.

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Candidates must have at least five years' experience of trading in the major European Spot markets and have had a thorough grounding in this area of foreign exchange. He/she will report to the Chief Dealer. An attractive salary will be accompanied by the usual fringe benefits.

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Box A8391, Financial Times 10 Cannon Street, London EC4P 4BY

#### **EUROBOND BROKING TRAINEES**

on the Broking Desk.

## **PERSONAL ASSISTANT**

FINANCIAL CONTROLLER

Our clients, the London-based subsidiary of an American brokerage house engaged in securities dealing, wish to recruit a Financial

The successful candidate will be responsible for all of the financial and accounting functions, including the development of the use of the computer.

He/she will be a qualified accountant and is likely to be aged between 25 to 32. Experience of the securities industry is essential, either as an accountant in the industry or as an auditor of a

As the Financial Controller will form part of the top management team, personal characteristics such as the ability to work to tight deadlines and to communicate effectively with colleagues 3-7e as important as technical ability. This latter includes the need to learn quickly the details of U.S. accounting and reporting requirements and serminalizate.

Career prospects are excellent in this fast-developing company. Remuneration will be commensurate with the seniority of the

St. Alphage House

London EC2Y 5DH

2 Fore Street

Please apply in writing, with detailed C.V. to L. Scott, a

Hacker Young Management Consultants

As the Financial Controller will form part of the top manage

required for partner in growing mediumsized practice in WC1. Experience in audit management, personal and company taxation essential. Salary in accordance with age, qualifications and experience.

Apply, with full curriculum vitae, to:-

**Box A8370, Financial Times** 

10 Cannon Street, London EC4P 4BY

# Assistant **Financial** Controller

Brixton Estate is an expanding property development and investment group operating in the United Kingdom and Overseas with Assets of over £200 million. We require a qualified accountant,

probably in his/her early twenties, to join our staff as Assistant Financial Controller at our Head Office in Holborn. Previous experience in commerce or industry is not essential. The duties of the successful applicant will be varied and interesting. We are offering a salary of not less

than £11,000 p.a. together with generous fringe benefits, and there are excellent prospects within the Group.

Please apply in writing to:-I.A.Nichols, F.C.A., Financial Director Brixton Estate plc, 22-24 Ely Place, London EC1N 6TQ.



#### FINANCIAL MANAGER SALARY £15,000+CAR

A profitable and expanding private Engineering Group based in South West Lancashire seeks to recruit a qualified Accountant. to oversee both the financial and commercial functions. Experience should include exposure to and an aptitude for computer systems for accounting and general company control procedures.

2\*:±::

Please reply in writing to Box A8390, Financial Times 10 Cannon Street, London EC4P 4BY

# Accountancy Appointments

# **Financial Controller**

S. E. England

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LARY

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up to £30,000+car

A highly profitable and expanding British international manufacturing group requires a financial controller for its UK operations. The person appointed will make a full and positive business contribution as a senior member of the management team.

You will be responsible to the UK Managing Director for the full range of financial and management accounting, financial planning and management services. Future acquisitions could increase your responsibilities considerably. Aged 30 to 45 you will be professionally qualified and will already have held a

responsible position in manufacturing industry. Experience of engineering, integrated computer systems and export financing will be preferred. Earnings quoted include basic salary plus a substantial profit sharing arrangement.

Relocation assistance it appropriate. Please write with full c.v. This will be forwarded direct to the Company's Adviser. List separately any companies to whom your application should not be sent. Bryan Oliver ref. B. 1489.

HAY-MSL Selection and Advertising Limited, 17 Stratton Street, London W1X 6DB.

CONFIDENTIAL ADVERTISING

# Finance Director or Director of Finance

brooder than a 'run of the mill' financial manager).

TREBOR is a major confectionery manufacturer and distributor (turnow more than £200m) with a growing UK market share. We also make and distribute sweets in many other countries.

We believe our team has a real commitment to serving customers, trade partners and consumers.
Our Finance Director retires shortly and we seek someone to succeed him to span Financial Services, which includes EDP financial information, money management and general company Reporting to our Chairman and Chief Executive, Ian Marks, the position is a someone who will contribute to the

someone who will commount to me business as a whole.

The rewards will interest people earning up to £30,000 and there is an imaginative, ileatible benefit package.

You may wish to talk over the position before applying formally. If so ring lan Marks or his co-director Arthur Chapman as soon as possible on 01-550 8800. Alternatively write to either at

Trebor House, Woodford Green, Essex IG8 SEX.

Circa £16,000 + car

The primary reason for the appointment is to strengthen further the financial management of the Group by improving the accounting and financial service to the Managing Directors of service of the managing Directors. of certain of the trading divisions.

Responsibility will be to the Group Financial Controller and to the relevant Divisional Managing Directors. The task will be to assist in the formulation of plans and budgets, supervise the presparation of divisional management and financial accounts, develop statustical and management information and identify opportunities for profit improvement.

A qualified accountant is needed with some years experience in a commercial environment. A knowledge of computerised accounts and experience of the retail trade would be useful

Age about 30-35. Salary negociable around £16,000 with a car and other fringe benefits provided.

Applications, with a comprehensive CV to: Ann Padbury, Personnel Director,

Harris Queensway PLC, Harris House, 76 High Street Orpington, Kent, BR6 0LX



A.C.A. or C.A. to join GRAND METROPOLITAN ...

## FINANCIAL ACCOUNTANT

Central London

This prestigious international group has a diverse range of interests in the food, drinks, hotels and leisure industries. It has an exciting and enviable history of expansion.

A technically strong accountant is needed to reinforce the small, highly professional head office finance team. The role involves a number of finance functions including consolidations, systems development and a wide range of ad hoc projects.

Ideally, applicants will be ambitious graduate chartered accountants with some 2/3 years post qualification experience. The successful candidate will have good communication skills and the ability to work effectively with the senior management of subsidiaries. He/she will develop a long term career within the group and should have the potential to make a substantial contribution to group busin

Interested applicants should write to Heather Male at our London office enclosing a curriculum vitae and quoting reference no. 4266,

410 Strand, London WC2R ONS. Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PE, Tel: 041-226 3101 3 Coates Pièce, Edinburgh EH3 7AA. Tel: 931-225 7744



# **Accountants for Consultancy** A practical challenge

For accountants, consultancy offers many challenges and rewards. Varied assignments; interaction with other disciplines; meeting client needs; developing new and better ways of providing management information; all of these can stimulate, motivate and satisfy the professional accountant who enjoys solving problems.

The Price Waterhouse consulting practice is concerned not only with the development of practical and cost effective solutions, but also with their successful implementation. Our consultants need to work closely with their clients, to ensure that the recommendations that are made are achievable.

This environment presents a challenge which will test the full range of your technical and managerial skills.

It will also lead you into new areas of experience and expertise. Above all, it will enhance your professionalism.

If you are a qualified accountant with a successful track record which includes a management role, then we believe we can offer you the kind of professional challenge which you may be looking for as the next step in your career development.

Professional skills deserve realistic rewards and if the prospect of joining Price Waterhouse appeals, you will find that we can offer you a challenging career opportunity supported by an attractive package.

If you like the sound of our approach and wish to explore it further, write in confidence to Michael R. Andrews, Executive Selection Tice Division, enclosing your curriculum vitae

or requesting an application form. /aterhouse Please quote reference MCS/7127A.

Associates Southwark Towers, 32 London Bridge Street, London SEI 9SY

# Financial Controller

#### Up to £17,500+Car

A West Midland based major international group involved in the manufacture and supply of industrial products requires a senior accountant as a Financial

Reporting directly to the Financial Director they will be responsible for the financial control of a group of overseas companies and will have specific responsibility for the appraisal of financial performance, review and target setting in terms of profitability, asset management and cash flow, and a full range of other senior financial management responsibilities.

The ideal candidate would be a qualified accountant aged 30-35 with extensive multi-national company experience. Experience with computerised accounts, budgetting and modern accounting techniques is essential together with a good commercial instinct and self-motivation. An

extensive amount of overseas travel is involved and an understanding of Spanish would be an advantage but is not essential.

Salary will be negotiable up to the level indicated but it is unlikely that anyone currently earning less than £13,500 will have the necessary experience required to handle this challenging role. Other benefits include a company car, pension and medical care schemes.

Please apply in writing to Confidential Reply Service, Ref ABF 760, Austin Knight Advertising UK Ltd., Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B168TP.

Applications are forwarded to the Client concerned, therefore Companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin Knight Advertising

#### PRL Financial Appointments

#### BUSINESS ANALYST

London

CE14,000 + Bonnes

London

How far do you influence business decisions? A division of the Burron

Group, in its continuing expansion so welcomed by the press, seeks an

articulate MBA or accountant to independently advise directors on the

profit impact of new products, new parket sectors and to undertake various

other projects. Excellent prospects.

Call Valdek Ceglowski MA — Ref: 7279

OPERATIONAL REVIEW - ITALIAN SPEAKER

Central Midds ST2.000-1 kmelits + boms

Based in the European Headquarters of this well-known U.S. Multinational.

As a member of the small Euro-audit (cam, the role will provide the newly/recently qualified graduate C.A. with esperience of the review and evaluation of manufacturing and marketing operations throughout Europe with up to 40% travel mainly to Italy. Career development prospects to a management role. ment role.
Call Irene Conroy MA or Valdek Ceglowski MA — Ref. 7220

LINE ROLE FOR NEWLY QUALIFIED ACCOUNTANT
High-Tech — Survey

A large division of this blue-chip UK public group is looking for a bright
confident young qualified accountant to be responsible for the financial
accounting section of their finance department, including bought ledger,
credit control and payroll 118 staff). The successful candidate will also
control foreign currency transactions and cash forecasting. Candidates
should be 25-30 with a flair for management.

Call Jane Woodward BA — Ref: 7025

COMPANY ACCOUNTANT

W. Sassex
Rapidly expanding manufacturing company require a technically proficient, commercially unotivated accountant to take full responsibility for the accounting function. This is a key role in a small management team, reporting to the Chief Executive. The successful applicant will be expected to make a significant contribution to the company's development.

Call I an Gascoigne BA — Ref: 7091

COMPUTER AUDIT SUPERVISOR

Colordo to August SOPER vision.

St. negotiable + car
Our client, a multinational industrial group, seeks a qualified accountant
with 2/3 years D.P. audit experience. Your principal responsibilities will be to
manage and carry out audit reviews of the computerised systems in the U.K.
Companies, and to train financial auditors in computer auditing techniques.
Travel will be approximately 5/5 away from London H.O.

Call Alastair Primrose ACIS — Ref: 7363

FINANCE MANAGER
Thames Velley
Our client is a high growth U.K. subsidiary of a world leader in states of the art technology for the T.V. and Film industries. Managing a small team, responsibilities are for all accounting and reporting activities with emphasis upon computerised systems development. Candidates should be emphasis upon computerised systems development. Candidates should be emphasis upon computerised systems development. Candidates should be commercial industrial experience.

# Group Accountant

#### **London WI**

You will be responsible for the

up of Boardroom information

for the group and

preparation, analysis and follow

A publicly quoted manufacturing group with a turnover of £20m intends to strengthen its head office function by recruiting a qualified accountant aged 30-35 to work closely with Financial Director. Varied interests, autonomous management and a professional environment are just some of the attractions of this expanding group.

to £17,000 + car also be involved in statutory accounting

and administration.

This is an excellent opportunity for an accountant with previous experience, preferably at a head office, who now wants to play a constructive role in a company where there is total commitment and

> Please write with full career details to John P Sleigh FCCA quoting ref J/67/GF

125 High Holborn London WC1V 6QA

Lloud

### Finance and Administration Manager

We are a young company within the package tour industry with a dynamic growth record. This year, in very difficult trading conditions, we schieved a genuine 42% growth, and we are now seeking a few key people to tuel further expansion. The newly created position of F & A Manager will have a staff of 10 and be responsible for the Accounting function and Personnel and Administration. We would prefer a young, qualified accountant capable of setting up management reporting systems, streaming our administration systems and generally getting it all togather. Expensive within our industry is desirable but not essential. Total package will include a car, free holidays and a fee figure salary. solary.

Tom Allen, General Manager, SUNMED HOLIDAYS, 455 Fulham Road, London SW10.

# Financial Management

#### **Insurance · Gloucester**

Based in Gloucester, Trident General is part of an extremely successful insurance organisation whose worldwide assets exceed £2 billion.

Our rapid growth has placed increasing importance on efficient systems, controls and the provision of regular, concise management information and statistics.

The need now is to appoint a high calibre Accountant with the ability, maturity and commercial judgement to make a very considerable contribution to the continued prosperity

Reporting to the Finance Director you will assume responsibility for the integrity of all accounting records, with particular emphasis on the financial control systems — both manual and computer based — within strict deadlines. Other key areas of involvement will include the introduction of improved systems and controls and regular liaison with both internal

Aged 30-40 you should be a qualified Accountant (ACA, ACCA) with sound commercial experience, well developed communication skills and a commitment to achieving results.

Previous experience of the insurance field, whilst an advantage, is not essential. An attractive salary will be offered and there are particularly good fringe benefits including a company car. Relocation assistance will be given where appropriate.

Please write with comprehensive career details to: Alan Austin, Group Personnel Manager, Trident Life Building, 69 London Road, Gloucester GL1 3LE or telephone Joanna Crossan on (0452) 500500 for an application form.

# **Trident General**

Trident General Insurance Co. Limited, Trident House, Russell Street, Gloucester GL1 1EL.

CITY MERCHANT BANK

#### INTERNATIONAL **BANKER**

Our client is seeking to strengthen its international finance team with a suitably qualified executive.

Applicants, in their mid 20's to mid 30's, will have a background in an Accepting House or major international bank, ideally with experience gained in corporate finance, investment commercial banking.

You will be a graduate with an accounting or legal qualification and or MBA. A second European language would be an advantage as overseas travel is envisaged. For further details please write to, or telephone



Rochester Recruitment Ltd., 21 College Hill, London EC4R 2RP Telephone: 01-246 8346

## ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

RATE £31.50

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CENTIMETRE For further details contact:

CARMINA LEON Tel: 01-248 8000

# Accountancy Appointments

# AUDIT MANAGER A new senior appointment

Britoil is one of the most active and successful companies in Britain's offshore energy industry. To ensure that the internal controls of company operations are independently reviewed we intend to appoint a Senior Accountant to manage the Internal Audit Service.

Reporting to the Director of Finance and the Audit Committee of the Board of Directors, the Audit Manager will be responsible for organising and managing this new function, with a primary emphasis on measuring and evaluating the effectiveness of internal control within the organisation. The work will entail developing specific audit objectives, organising a multidisciplinary team of Engineering, Computer and Audit Specialists, and the utilisation of high level auditing and management skills.

The requirement is for a qualified Accountant, aged around 35. familiar with modern auditing techniques and with experience of

a project orientated business that utilises sophisticated computerised systems. The ability to work closely with senior management is also sought, coupled with a flair for innovation and the commitment to make a major contribution through this new development.

The post, based in Glasgow, offers a highly competitive salary and benefits package, which includes a company car, generous relocation assistance, where appropriate; an outstanding pension scheme including life assurance cover, and provision for private medical insurance.

If you consider that your qualifications and experience make you a suitable candidate, please send your full c.v. (or request an application form), quoting reference AM/RT/FT, to: R.E.W. Thomas,

150 St. Vincent Street, Glasgow G2 5LJ.
This post is open to both men and

# Financial Control and Analysis

#### **International HO**

LondonW1

As one of the world leaders in a high-growth service-based sector, our clients have a turnover in excess of £300m which has more than trebled in the last 3 years. Plans for further growth, both organically and by acquisition call for a strengthening of their small, high-calibre corporate finance function with two new appointments. The common requirements are for flexible, businessoriented people who can develop their careers at either headquarters or operational level.

#### Assistant Controller

to£18,000 + car

He or she will support the Controller in a comprehensive development programme aimed at providing more effective operational reporting for both divisional and corporate management. This will involve defining objectives and implementing appropriate accounting policies, reporting standards and support systems throughout the Group. Applicants will therefore need to demonstrate not only technical ability based on relevant experience of complex group accounting procedures, but also the personal qualities and communication skills necessary to effect change in a large dispersed organisation. Age around 30. Ref: 1580/FT.

#### Senior Business Analyst

Reporting to the Financial Planning and Analysis Manager he/she will be involved in a wide range of activities which are in varying stages of development or formulation. These will include business and acquisition planning, operations reviews, capital expenditure analysis and management information systems. Applicants should be numerate graduates, MBA's or qualified accountants with broad analytical experience gained in a substantial multi-national group using modern computerised techniques. Age late 20's. Ref: 1581/FT.

Send full c.v. to R.A. Phillips, Phillips & Carpenter, 2-5 Old Bond Street, London W1X 3TB or telephone for an application form 01-493 0156 (24 hours).

# Phillips & Carpenter-Selection Consultants

## **SENIOR ACCOUNTING POSITIONS -**TOURIST INDUSTRY MANAGEMENT ACCOUNTING -

Our client, a large progressive company, is seeking to appoint a young qualified and resourceful accountant who will have the sole responsibility for all reporting

- Progress the development of computerised management accounting

 Complete special projects covering all facets of the group's operations. The management accountant will be a key member of a small group-level team and will be expected to contribute fully in all financial fields.

- Requires excellent technical capabilities. Needs to be able to work in a dynamic environment and be commercially

The remuneration package, which includes a company car, reflects the need for an exceptional performer.

## ACCOUNTANT PROPERTY DIVISION -LONDON

The company also requires an accountant for their property division reporting to the group accountant.

- Monthly and year-end accounts.
- Financial management information.

 Viability studies in respect of property portfolio. The successful candidate will have had experienced in the property sector and have a thorough knowledge of all facets of accounting. Negotiable salary.

Please send full curriculum vitae details to:

STUART MAIN, GRANT. SIMMONS & CO.LTD.,

BURWOOD HOUSE, 16 CAXTON STREET, LONDON SWIH OQU

#### YOUNG

#### FINANCIAL/MANAGEMENT ACCOUNTANT

West London

Up to £15,000 + Car

Our client is a large public company whose principal operations are in the marketing and distribution of high technology equipment. Recent internal develop-ments have created the need for a Financial/ Management Accountant for one of its subsidiary companies that also specialises in this field.

Duties will include reporting to Head Office with monthly and year end accounts, helping to develop the firm's expansionary policy, the writing of budget and forecast reports as well as supervising the installation of a computerised system. Promotion prospects are good.

The person appointed is likely to be a qualified chartered accountant aged 27-30 who has gained relevant experience within the commercial sector. The salary, in the range of £12-15,000, will be dependent upon experience and ability. Conditions of employment include a company car, BUPA and assistance with relocation expenses if appropriate.

Please apply in writing giving full career details to:

Miss Penny Alison Director of Personne ROBSON RHODES 186 City Road

#### ROBSONMAHODES

# Company Secretary

Not less than £20,000

Our client is a long established family company in the fine art business, employing some 20 staff, with a tumover of

Reporting to the Directors, the person appointed to this newly created post will be responsible to the Board for the general administration of the staff and premises and for

Extensive historical data needs to be held and retrieved up a regular basis in addition to the normal management infor-mation requirements. Accordingly, a suitable mini-computer will be installed by the successful candidate with assistance from a small staff.

A long term, stimulating career is envisaged for a qualified accountant, probably aged 35-40, who has successfully installed on a previous occasion a computer to provide Please write in confidence, with adequate details to Peter T. Willingham or telephone for a confidential Career Summary Form. Tel: 01-283 3070, Spicer and Pegler Associates, 56-60 St Mary Axe, London, EC3A 8BJ.

Spicer and Pegler

Associates INTERNATIONALLY SPICER AND OPPENHEIM

#### THE EAST SURREY WATER COMPANY

## **Financial Controller**

REDHILL

£12,700/£14,000

Applications are invited from qualified accountants for position of Financial Controller, who will be responsible the Chief Accountant.

The Company supplies a population of 320,000 in an area of 280 sq. miles covering parts of Surrey. Kent and Greater London. The annual income/expenditure is £8 million and the assets are in excess of £19 million. The duties will include management of the Accounts

Department and the preparation of monthly accounts. Hard work and application are essential requirements. Promotion to a more senior position is possible within a short period. Preference is likely to be given to candidates in the 25

Conditions of service will be those agreed for Water Service Staffs and include a good Pension Scheme. Assistance with removal/relocation expenses will be available.

Applications giving full personal particulars with details of experience and information regarding present and past appointments together with the names of two referees,

I. F. M. Foster, Secretary and Deputy General Manager, The East Surrey Water Company, London Road, Redhill, Surrey RHI 11.J.

#### Financial Director (Designate)

Haverhill, Suffolk

Unique opportunity for an experienced accountant to build a new Finance and Administration team for a well established medium sized manufacturing company in the Furniture Industry. The company is relocating its financial function to Haverhill and the first role of the Financial Director will be to recruit the

A fully qualified accountant (ACA or ACCA) with a cost accounting background in manufacturing industry is required. Hands on experience of running the whole financial/administration function in a medium sized firm is essential, as is demonstrable experience. in setting up new standard costing and financial control systems, and conversancy with computer applications in financial and production control.

Salary dependent on qualifications and experience, but will be above average for the right candidate. Car and normal benefits. Age 30's to 40's.

Apply in writing with CV to: Managing Director, HILLE INTERNATIONAL LTD., C/o 38 Warren Street, London WIP SPD.

## **Group management** accountant

London, £25,000 neg



For a long established quoted group, turnover £300 m, with largely autonomous subsidiaries mainly in the engineering sector at home and overses:

Reporting to the Group Financial Director the job is broadly based but with the emphasis on monitoring subsidiaries' performance, carrying out ad hoc investigations, reviewing the effectiveness of management information, trouble shooting and some systems work.

You must be thoroughly familier with fully integrated computer based systems and have had several years' management accounting experience in industry both at divisional level and at the centre of a diverse group.

Résumés including à daytime telephone number to EJ Robins, Executive Selection Division, Ref.R180.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Reetway House 25 Farringdon Street London EC4A 4AQ

# Finance Directors

#### Electrical & Mechanical Services MANCHESTER & BRISTOL Potential earnings in excess of £20K plus car

The recent expansion of our Electrical & Mechanical Services Group and the resultant internal promotions, have created the need to appoint three operating unit Finance Directors, two in the Manchester area and one in Bristol. In each case the person appointed will report to a Managing Director and will have a proven financial track record, particularly in the construction industry, including contract cost control, cash management and planning. Knowledge of financial and budgetary control and forecasting is a must and whilst

experience of computer systems and overseas operations is not essential, it would be a distinct advantage. Since these are Board appointments, we are looking in each case not only for a financial professional but also for someone with general management skills and expertise who is used to operating in a team environment and can make a positive contribution to the overall running of the business. These are successful companies in a successful group and provide unique opportunities to participate in their continuing growth.

Please write with full career details too. P. M. Iverson, Personnel Director,
Electrical & Mechanical Services Group,
Staveley Industries plc, Lynnfield House,
Church Street, Altrinchum, Cheshire WA14DZ.

Staveley Industries plc

# Financial Controller

North London

London WC1B 5HY

£15,000 + car

Our client is a leading US retailer which is rapidly expanding in the UK, current turnover £25 million, and now has a vacancy for a commercially-minded Financial Controller.

Candidates will be graduate, qualified accountants, aged 28-35, preferably with experience in a fast-moving retail environment. Familiarity with computer systems is required.

Reporting to the Financial Director, this demanding role is responsible for the daily operation of the finance function and includes the supervision of 20 staff. The successful candidate will become involved in the company's development programme, consequently technical expertise, ambition and a positive approach are essential qualities and could well lead to rapid career advancement. Candidates should write to Andrew Sales, FCCA, enclosing a comprehensive curriculum vitae quoting ref. 956. P.O. Box 143, 31 Southampton Row,

> Michael Page Partnership International Recruitment Consultants London New York Birmingham Manchester Leeds Glasgow

#### Innovative Young Graduate (PART-QUALIFIED ACCOUNTANT) to £10,500

CITY OF LONDON

One of the most formidable organisations in the leisure industry today, this highly successful UK group has consistently achieved growth both in terms of profits & market share, and intends to continue this long standing trend by aggressively pursuing new areas of opportunity, whilst enhancing its more traditional business lines. The company's success may be attributed in part to the strength of its manage

ment team, but probably more to its career development programme & philosophy of promoting from within — and it is as a direct result of this programme that it now wishes to appoint an astute & business minded graduate with broad accounting experience.

The chosen candidate should possess good communicative skills, as the role requires liaison at all levels throughout the company's operating divisions. More specifically, the appointee will be involved in monthly reporting, production of budgets & plans, special business reports and also the development of existing

As a head office position, it gives excellent exposure to the full range of the group's activities from a corporate point of view and is seen as the ideal platform for further career advancement. Please telephone or send a curriculum vitae to Peter Haynes.



# Accountancy Appointments

# Management Accountant

Epsom

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Reporting to the Directors of the Industrial Consultancy responsibility is for control and forecasting techniques, analysing performance on resources, cash flow and overheads. You will be advising on the profitable management of a £10m group.

With over 300 professional staff and projects in 15 countries the problems of control are complex and will test the sharpest minds.

Candidates therefore must be qualified, preferably ACMA, aged in the mid-thirties and able to show experience of making numbers work hard. Combined with the essential qualities of verve, tenacity and fluency, this will lead to early promotion when a car will be included in the remuneration. Where appropriate relocation expenses will be paid.

Applications with a detailed c.v. including salary history should be addressed to Dr. I. F. Bowers, Head of Personnel, WS Atkins Group Consultants, Woodcote Grove, Ashley Road, Epsom, Surrey KT18 5BW.

## WS Atkins Group Consultants 🕸



YOUNG **BUSINESS ANALYST** CROYDON c£13,000

negotiable

A route to the top?

An unusual opportunity has arisen for a recently qualified accountant to be

An unusual opportunity has arisen for a recently qualified accountant to be groomed for a key position in the accounting services division of a major international company. In a carefully designed programme the new analyst will be encouraged at every stage to act on his/her own initiative and to assume responsibility. The promotion date could easily be within the next fifteen months. Familiarity with the sophisticated management information system will be gained through budget preparation, medium and long term forecasting, the monitoring of attributable product costs and marketing expenditure and through regular contact with senior marketing personnel. The analyst will increasingly participate in management decisions both by improving routine performance evaluation and in advising on the profitability of alternative actions involving new products, selling prices and material costs as well as through project appraisals.

costs as well as through project appraisals.

Our client seeks a qualified accountant, preferably a graduate, aged 24-30 with manufacturing industry experience and an affinity with computers.

Call Valdek Ceglowski MA on 01-242 6321 Ref: 7290

Personnel Resources Limited

**Project Accountants** 

Systems Accountant

Please send your CV, or a letter with relevant information,

BRITISH AEROSPACE DYNAMICS GROUP

Unequalled in its range of ico opportunities

**Junior Auditors** 

FREEPOST to:

The Employment Manager

FREEPOST, Hatfield, Herts, AL10 9BR.

The Hattleld Division of British Aerospace Dynamics Group, one of six self-accounting units, designs and develops air launched weapons, intra red surveillance equipment and mechanical equipment including propellers and air conditioning equipment. Some reorganisation of its accounting responsibilities has brought about the creation of a Project Accounting team, and the transfer of the Internal Audit function from a Group to a Divisional responsibility. Extensive computing development is also in hand. As a consequence of this activity several new appointments have been established, brief details of which are outlined below:

Qualified (ACMA, ACCA, ACA) with industrial background which need not necessarily have been gained in an aerospace savironment. To be responsible for a continuous review of the financial status and progress (forecast, budget and actuals) of major

Preferably qualified (ACMA, ACCA, ACA) must have sound knowledge of batch and on-line computer systems development. To plan, develop and implement a programme of full computerisation within the Company's finance department.

Qualified (ACA, ACCA, ACMA) to supervise a team whose sudit will ensure that adequate financial control is maintained in all areas of business activity. To advise,

Part qualified, reporting to the internal Auditor as a member of the audit investigation

where appropriate, necessary remedial actions. To advise on new systems de

75 GRAYS INN ROAD, WC1X 8US

## Financial management consultancy

A challenging career move Midlands based, up to £20,000 + car



We are one of the largest and most diverse firms of management consultants in the U.K. and worldwide. The sustained growth of our Midlands based consulting practice has created an immediate need for two experienced accountants to join us as senior consultants. Our clients demand high levels of technical competence, relevant experience and above all the ability to get to the heart of their business's problems and quickly resolve them. If you think you can offer these qualities, want to widen your experience and seek a greater challenge, we want to hear from you.

we offer...

· the opportunity to develop and broaden the skills essential for your future career in senior

management, be it in consulting or elsewhere

exposure to the latest business, financial and data

a stimulating, multi-disciplined environment

rapid career and salary progression.

processing techniques

you must be...

- aged 29 to 35
- a graduate accountant, with at least 5 years' practical experience in industry/commerce
- able to show real achievement in your career to
- experienced in the latest computer based accounting systems
- · keen to extend your experience and improve

Résumés including a daytime telephone number should be sent to Peter Hill, quoting Ref. R 350.

Coopers associates

Coopers & Lybrand Associates Limited management consultants

43 Temple Flow Birmingham B2 5JT

S. Wales · Electronics

Financial Controller

c. £18,000 + car As an autonomous unit within a highly successful international group, this £50m turnover company has established a worldwide

reputation for its high quality consumer electronic products. A high calibre Financial Controller is now sought to make a significant input to the

cominued profitable growth of this progressive Reporting to the Managing Director, the successful applicant will, as a member of a

small executive team - which directs the business as a whole - be responsible for all aspects of the accounting, commercial and DP functions.

Candidates must be qualified accountants with a proven track record including several years

experience at executive level in a manufacturing environment employing strict financial controls. A sound appreciation of computerised financial information systems is also essential The salary will be negotiable as indicated

and there are excellent fringe benefits. A. company car will be provided and relocation sistance given where appropriate. Write with full personal and career details

to the address below, quoting ref: B9831, FT on the envelope. Your application will be forwarded directly to the dient unopened, unless marked for the attention of our Security

Manager with a note of companies to which it should not be sent. Initial interviews will be conducted by the

PA Advertising

6 Highfield Road, Edgbaston, Birmingham B15 3DJ. Tel: 821-454 5791. Telex: 337239

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# INTERNATIONAL BANKING EDP AUDIT OFFICER

Due to continued expansion and worldwide implementation of the International Division's

The position reports directly to the head of our EDP audit group in London, and will be supported by a small team of trained staff. It will involve day to day contact and communication with senior management in audit, EDP and other branches of the bank's operations. A significant amount of international travel will be involved. The main responsibilities will include: responsibilities will include:

- Reviewing developments and modifications to major accounting systems for their
- Development and execution of audit software.

● Integrity audits of Corporation's Data Centres located in London, Europe, Middle

Applicants must be qualified accountants and/or auditors with several years' EDP audit experience in an international environment utilising modern IEM systems. They should have already held positions with a need to demonstrate basic management skills. Experience of banking is desirable but not essential.

Remuneration for this rewarding post will be highly competitive and benefits include low interest mortgage and personal loan facilities, profit sharing, non-contributory pension, life assurance and private health care schemes. Please send a full curriculum vitae to:

P.O. Box 224, 2/3 Cursitor Street, London EC4P 48E. MANUFACTURERS HANOVER

Raymond A. V. Howe, Manager, International Audit,

TRUST COMPANY



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ablive account has is scoglist for a key role within the corpor-department of a le ading brain. Involved or assessing the pulsity of acquisitions disposals and financings, and of strate planning, conditiones should have a first class smallernic as ornal background and be ready to meet the challenge of a ung and high profile position. City 1et. 7:264

**Assistant Finance Controller** 

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Lloyd Chapman

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c£15-18,000

### Handicrafts £1.2m loss stunts rise at Readicut

GOOD PERFORMANCES in furnishings, textiles and carpers enabled Readicut International to return a profit for the second six-month period running. However, progress in these operations was undermined by unsatisfactory results in handi-

Overall, the group finished the six months to September 20 1983 with a taxable surplus of £443,000, against a £1.59m deficit, which follows a £505,000 profit earned in the latter half

tion for shareholders but the position will be reviewed for the final when the year's outcome is known. Last year a single final payment of 0.1p was paid with the taxable loss at £1.39m. with the taxable loss at £1.39m. During the six months furnishings and textiles were very active. Household textiles enjoyed full-time working over the winde period with increased sales, exports and profit contribution. Regal Rugs recovered from a hesitant first quarter to comfortably exceed last half-year's earnings.

Profits from furnishings and

Profits from furnishings and textiles rose from £371,000 to £1.55m, on turnover up at £21m (£15.6m), and with firm order books in all companies the directors are optimistic of the sutcome for the remainder of the way of the succession of t the year.

Carrets produced excellent interim results with profits increasing from £333,060 to £1.08m. Turnover was £14.12m, against £12.32m. Bloomsburg Carpet Industries in the U.S. maintained its first quarter improvement. Elsewhere, Firth Carpets continued to benefit from increased sales volume and efficient production.

Tax for the first half absorbed £150,000 (credit £40,000) and below the line extraordinary items took £97,000 (£603,000) to leave. after preference payments of £16,000 (same), a retained sur-plus of £180,000 (deficit £2.47m). Earnings per 5p were 0.36p (loss 2.42a)

#### @ comment

Despite improved figures, trading at Readicut is still, so to speak, rugged. The bright spot on the handicrafts froat is that squabbles have been patched up with Shillman in the U.S.—the same company which handled the retail mail order end for rug kits until two years ago and kits until two years 2go, and with whom Readicut has since been engaged in mutual throat-cutting in the U.S. market. As a result, handicrafts might even be in the black this year. The car carpeting business has been doing particularly well—though the Ford strike is a current worry—and even Plasticisers, a running sore for the group, squeezed into profit in the first Profit Pro squeezed into profit in the first half. By the year-end, loans could be £3½m lower, bringing gearing down to around 55 per cent. Full-year pre-tax profits look headed for £2½m, which on a tax charge of around £1m would put the sares on a prospective multiple of 10 at 20p. A small dividend restoration looks likely—say to 1p gross—which would put the yield at 5 per cent. Not a bad recovery prospect.

Mr Abell and Mr Flnch joined forces late in July under the annual figures for the year to September are annunced. This will be in the serves on the boards of GEI International, Hambros Industrial Management, Ruberoid and UKO International among many other directorships—has been co-ordinating the "ginger group."

Mr Abell and Mr Flnch joined forces late in July under the annual figures for the year to September are annunced. This will be in the period betwen December 7-12 for formal approval by shareholders at the subsequent annual meeting in February.

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Mr Abell and Mr Flnch joined forces late in July under the auspices of Hambros Industry for the year to September are annual meeting in Febru

# High interest hits Johnson Matthey

MUCH higher interest charges of £12.5m. against £2.9m, have left taxable profits of Johnson Matthey, banker, precious metal refiner and insurance group, behind from £18.4m to £15.2m for the six months ended September 30 1953.

Sales, excluding Johnson Matthey Bankers, expanded by 550.4m to £480.9m and the inverim dividend is maintained at 3p net per £1 share—last year's final distribution was 7p and the taxable surplus amounted to £38m (£49.6m). Directors say the industrial

sectors of the group are performing better than last year, especially the chemicals and refining division. The banking group, however, is quieter. They and that after the restructuring of last year.

Turnover for the opening half was 18.1 per cent higher at 147.05m, against £39.84m, from which a trading profit of £1.34m was achieved, compared with 2 loss of £843.000. The taxable result benefited from a reduced interest charge of £887.000 (£1.05m).

There is no interim distribution for shareholders but the fail in the sandard for the fail in the of the U.S. jewellery operations, the outlook for the group's trading results for the rest of

A breakdown of pre-tax profits by activity shows: banking, deal-ing and trading £13.2m (£13.7m); ing and trading £13.2m (£13.1m); chemicals and refining £10.1m (£2.8m); mechanical production £1.1m (£0.2m loss); colours and transfers £1.6m (£0.4m loss); associates share £2.7m (£2.9m); central interest £9.1m (£0.8m); U.S. jewellery £4.4m loss (£0.4m)

Tax charge for the six months amounted to £4.5m, compared with £7.5m, leaving net profits little changed at £10.4m

#### HGHLIGHTS

Lex looks at the news of the Government's pirivatisation schedule and how this matches up to expected institutional cash flow next year. The column then turns its attention to the Mexico Fund which has launched a rights issue. After collapsing in recent years the Fund has recently staged a small recovery. Finally Lex comments on the lower half-time profits profits from Jehuson Matthey although the trading background is actually quite good. Elsewhere the half-time figures for Rothmans International provide a mixed picture, though the ultimate profit line disappointed.

(£10.6m), or 15.5p (15.9p) per

share. So far this year Johnson Matthey Bankers and its subsi-diaries has been unable to match the record profits of 1982-83, although their performance to date is consistent with the parties level of previous years. earnings level of previous years, the directors state.

Trading in world gold markets has been relatively flat, but market interest in silver and platinum trading has been better maintained.

maintained.

The new offshore banking subsidiary, Johnson Matthey Bankers Jersey has made an encouraging start, and the recently operational builton-dealing company in South East Asia, Johnson Matthey Commodities Singapore, is making progress in line with expectations. Industrial demand for plati-Industrial demand for plati-num has in general been brisk, directors state, and trading profits increased, and an encour-aging start was made in the UK in the sale of small platinum bars

The chemicals and refining

that the Lake chairman, Mr

division "had an outstanding six with refining, in parmonths." ticular of platinum group metals, especially busy, the directors say.

The increased demand for automobiles in the U.S. has enabled the group to achieve substantial increases in sales and profits from the manufacture of autocatalysts. This applies to both the U.S. and UK operations.

On October 10 last directors announced that in the light of continuing losses in the U.S. jewellery sector they had taken action to restructure those activities at a cost estimated to be between £35m and £50m. Manufacturing operations at Rhode Island have been cut back severely and will be shut down. leaving only a limited distribution facility.

A complete rationalisation of the business is being imple-mented and the company's customer base is being concenmajor outlets The cost of these measures,

which includes plant closures, inventory write-down and relocation expenses, will be reflected, directors state, in the full-year accounts as an extraordinary charge.
Directors say the main objec-

tive of the restructuring was to stop trading losses in the U.S. tewellery operations and "results so far indicate that this will be

They add that the rest of the group's North American operations are either performing well already or developing satis-

Mr J. H. Lutley, president of the North American division, has resigned as a director and from his other executive appointments within the group. A revaluation of all group properties is in progress and is expected to produce a surplus

of at least £30m, which will be included in the annual accounts. The group's major programme years has been completed, and capital expenditure is currently running at a much lower level. Shareholders' funds, as at Sentember 30 last, amounted to \$33.7m. In addition, the base stocks of precious metals had a market value which exceeded book value by £91.2m.

Directors have reviewed the policy of holding base stocks of precious metals, and decided that a reduction in the quantity held should be made. This disposal of part of the base stocks is expected to yield some \$25m. is expected to yield some £25m, of which £13m would be in excess of book value and will be as an extraordinary credit.

# Board shake-up expected at Lake & Elliot

MEETING of directors on Friday at Lake & Elliot, the leading foundry and valve manufacturing company, is expected to ratify far-reaching changes in the composition of the board.

Pressure for change has come from external soures. But it is understood that all sides are reaching agreement on a course which will bring strong cash management expertise and recognised steel foundry experience to bear on senior management.

The board has already under-

The board has already undergone significant change this year. Mr Anthony Cropper left the group at the end of May and Mr Jack Barr, previously responsible for the valve division, was appointed managing director earlier this month in place of Mr Tom Bailey, who stayed on the board.

But, throughout much of this year, outsiders have been building substantial equity interests in the group with the intention of exerting an influence on the group's affairs. Mr David Abell, through Suter Electrical, has acquired a 14.7 per cent holding. In an entirely separate share accumulation exercise, Mr Stephen Finch, deputy chairman until 1981 of Weir Group,

Peter Edwards — formerly of Dunford and Elliott—will step down as chairman. Mr P. L. Bradfer-Lawrence, due for retirement shortly, Mr Bailey and the deputy chairman, Mr John Gratwick, head of Empire Stores wick, head of Empire Stores (Bradford), are also expected to leave the board. If all goes to plan, and the two sides remain in accord, it is en-visaged that Mr Finch will take the chair and also temporarily assume the role of chief executive while a recruit from outside,

tive while a recruit from outside, already identified, completes his notice with his existing employer. Mr Hooker will become deputy chairman. Mr Abell and Mr Paul O'Neill, a nominee of Europco, the U.S. investment holding company which now has a notifiable stake in Lake and Elliot, will be appointed non-executive directors. Timing of these changes has not been fully agreed. But, while

Rothschild, acting for Lake and formerly with the 600 Group, is Elliot, is understood to have also seen as having considerable reached a broad consensus as to knowledge of this specialised how the board should be restructured. Although timing has not been finally agreed, and the principals on both sides will be further consulted, it is expected

The potential newcomers say

that they can deliver at least 40 per cent of the votes should the proposed changes necessitate a head-on collision at any specially convened meeting. But both sides appear to have recog-nised the need to strengthen the board in the interests of custo-mers, the workforce and Lake & Elliot's shareholders. The Hambros faction fully recognises that Lake & Elliot has a reputation which is second to none in its particular niche in the foundry industry and are confident that its valve interests are very highly regarded. They are clear, as far as they can judge, that line management is of a very high calibre.
Lake and Elliot lost £1,15m

before tax in the six months to balances of £7.7m against turn-barch 31, including exceptional charges for closures and redundancies but was before an extraordinary provision of £600,000 capital.

Further rationalisation has been underway since the halfyear end. The incumbent board announced in August that it had reversed an earlier decision to join the Lazards scheme for the orderly contraction of the steel castings industry on a national basis. It consequently closed the National Steel Foundry (1914) at Fife, Scotland, at a book cost of £3.3m before selling

for losses in discontinued businesses.

The Hambros faction, has criticised the decision among others to pull out of the Lazards scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turn-over of £26.7m, they believe that

the business to local manage-ment in return for an estimated £450,000.

# **Unpaid contracts deepen**

with a \$F7,187 taxable deficit, against £9,000 recorded for the six months to August 31 1983.

A fall in turnover from £744,150 to £714,557 was experienced, and at the trading level a £46,625 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts was made.

The company which is engaged in shopfitting, specialist and invited distribution.

In June the Russell family decided to sell its 55.85 per cent holding in the company, and appointed Barclays Merchant Bank to seek a buyer under the rules of Code on Take-overs and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In October De Zoete and Bevan on behalf of Mr Neil Phoenix made a cash offer at 100p

unought that the existing board and its advisers would be prepared to outline these upheavals when the annual figures for the year to September are announced. This will be in the period between December 7.19 for the year to September 3.19 for the year to September 3.19 for the year to September 3.19 for the year to September 7.19 for the year to September 3.19 for the y

#### plunges into loss By Ray Maughan Strathelyde.

Anderson

Strathclyde

mining equipment manufacturer acquired for £95m last March by Charter Consolidated after a bitter battle through the courts, Parliament, the City and Monopolies Commission, has swing deeply into loss in the six months to September.

Anderson said that it anderson sain that it was going to make £15.5m for the year to last March as it went through the final stages of its vigorous defence but, six months further on, it has lost £1.8im before tax, extraordinary items and a minorities credit.

Charter's doubts as to the continued strength of the international coal mining equipment market this year and the wisdom of taking on a large slug of debt to buy National Mine Service of the U.S. last February—a month before Anderson surrendered its independence—appear to have independence—appear to have been thoroughly vindicated.

The results of Anderson, now consolidated by Charter, are revealed separately because some £2.4m of Anderson's 8 per cent lean stock will not be redeemed until 1986 at the redeemed until 1986 at the earliest. The figures show that the 51 per cent owned National Mine lost £2.67m at the trading level, following a precipitous slide in the value of capital purchases for underground coal mining in the U.S., its principal market. Orders are down to about a quarter of last year's level.

The interest position reversed from the previous small credit to a £2.07m charge. In the UK, 241 employees were made redundant at an above-the-line cost of £1.19m but, even excluding this charge and the effects of National Mine's losses, Ander-son's trading profits were sharply down to £4.12m and margins contracted to 9.4 per cent of sales. Lower sales volume, pressures on brofita-bility and plant under-utilisation were chiefly to blame.

#### Sekers Intl.

Confidence expressed by the directors of Sekers International at the end of last year has been fulfilled in the first six months: to the end of September 1983 with profits before tax of £171,000 compared with previous losses of £54,000.

Turnover of this maker of furnishings and upholstery fabrics increased from £5.5m to £6.88m. Current manufacturing levels and present order books suggest the group will sustalu the performance of the first the performance of the first half throughout the year, say the directors

## London & Edinburgh

Barclays Merchant Bank is organizing the offer, and de Zoete & Bevan are brokers. Dealings are expected to begin on December 6.

Founders, John and Peter Beckwith will sell 1.62m shares, some nine per cent of the

November 23, 1983

# **Rothmans boosted** by Canadian brewing interests

The group's tobacco activities remained unsettled over the period and showed a slight down-

turn in profits.

Excluding associates, group turnover rose from £657.8m to £756m excluding VAT but at the trading level profits were virtually static at £63.4m, compared with £63.6m—comparisons have

been restated.

Adding in associates' share of profits, £23.1m against £15.2m, taking account of a £1.1m drop in interest charges to £4.5m and paying interest of £6.1m (£6.4m) on convertible loans left the group's pre-tax surplus £9.1m ahead at £75.9m for the half year. To reduce disparity betwee

payments, the interim dividend is being stepped up from 1.3p to 2p net per 12;p share. The directors anticipate maintaining the final at last year's rate of 4p. the final at last year's rate of 4p.

Turnover and operating profits
(assuming associates 100 per
cent owned) rose to £1.12bn and
£116.3m respectively. A divisional breakdown of these shows:
tobacco £806m (£707m) and
£78.1m (£78.7m), luxury consumer products £72m (£356m) and
£4.7m (£2.5m) and brewing and
other interests £237m (£12.5m)
and £33.5m (£16.6m).

Tobacco accounted for 67 per
cent (80 per cent) of profits.

cent (80 per cent) of profits, luxury consumer products 4 per cent (3 per cent) and brewing and other interests 29 per cent (17 per cent).

The group's tobacco opera-tions remained unsettled in the face of further increases in tobacco taxation and continued strong competition. Although net sales revenue was increased, the overall volume of the cigarette business was just below the level achieved in the comparable

BOOSTED by its associates and canadian brewing interests pre-tax profits of Rothmans Inter-national rose sharply over the six months ended September 30. Germany where margins were sharply reduced as a result of the aggressive price competition which started early this year. Export earnings benefited, however, from exchange rate

movements which increased the realised sterling value of the related foreign Tax for the opening half rose from £23.8m to £27.3m and below the line minorities accounted for £8m more at £18m. This left attributable profits £2.4m lower.

at £30.6m. Rothmans International is 44 per cent-owned by U.S. tobacco companies Philip Morris and Rembrandt. For the 1982-83 year the group returned pre-tax profits of £130.5m.

#### comment What Rothmans International

What Rothmans International lost on the swings (a loss on the tobacco interests in West Germany) it nearly gained on the roundabouts (excellent beer sales in Canada) to come out with pretax profits of £75 9m. It was a little below below market expectations, confused further by a change in the accounting for exchange rates which depressed the pretax figures. The market reacted rather harshly with shares losing 5p to close yesterday at 113p. Unfortunately for UK shareholders, the big profits in the Canadian subsidiary Carling O'Keefe, where sidiary Carling O'Keefe, where Rothmans International has a 36 per cent stake, provides a hefty £18m charge for minorities which lowers earnings per share. With operating profit in the tobacco division static, the almost doubled profits in Brewing and luxury consumer products (Dun-hill and Cartier) makes Rothmans move to increase non-tobacco interests look all the level achieved in the comparable more urgent. Meanwhile, the forecast 4p net final dividend puts the shares on a 7.7 per cent maintained.

Operating profits from the £145m pre-tax for the year which tobacco business were affected on a 36 per cent tax charge gives by a volume decline and by a p/e of only 3.

#### **BOARD MEETINGS**

| DALMIN II   | 15211194  |  |
|---|---|--|
| ollowing companies have notified<br>of board meetings to the Stock<br>per the purpose of considering<br>ds. Official indications are not<br>e as to whether the dividends<br>setims or finals and the sub-                              | sons Brewery, Killinghall (I<br>Development Syndicate, Scottist<br>Investment Trust, Scottish Investment<br>Trust.<br>FUTURE DATES    | h Citie  |
| is shown below are based on last year's timetable, TODAY tost Anglo American Corpora- South Africa, Angyli Group, Burnett and Hallamabira, Extel, Kler, Globe Investment Trust, Investments, Husphries Hold- hones Locker, Norton Opex, | Brengreen Bristol Evening Post Capital and Counties Pegler-Hettersley Security Centres Victor Watson (R. Kelvin) West Bromwich Spring | Nov 3<br>Dec<br>Nov 3<br>Dec<br>Nov 2<br>Nov 2 |
| Duffrin, Rediand, Renold, Rota-<br>Walker and Staff, Warnford In-<br>tts.:<br>Thomas Borthwick, Brock-<br>Castlefield (Klang) Rubber  | Baynes (Charles)  | Det<br>Dec<br>Dec 2<br>Dec 1                   |

#### DIVIDENDS ANNOUNCED

|   | T-11      | ,,,,,                     |                      | •                     |
|---|-----------|---------------------------|----------------------|-----------------------|
| Current<br>payment  |           | Corre-<br>ponding<br>div. | Total<br>for<br>year | Total<br>last<br>year |
| Anderson Strathclyde int mil                                | -         | 2                         | _                    | 8                     |
| Bulmer & Lumbint 1.65                                       | Jan. 3 ·  | 1.65                      |                      | 3.82                  |
| Construe. Hidgs. 2nd int 7.7                                |           | 7.35                      | 13.65                | 13.3                  |
| Johnson Mattheyint. 3                                       | Feb.1     | 3                         | _                    | 10                    |
| London & Lennoxint. 0.6                                     | Jan. 17   | 0.6                       |                      | 2 `                   |
| Moorgate Mercantile int 0.4                                 | Feb 27    | 0.3                       | _                    | 1.1                   |
| Rothmans Intlint. 2   | Jan. 26   | 1.3                       | _                    | 5.3                   |
| Whitbread Invint. 1.94                                      | Jan. 6    | 7.76                      | <b>—</b> .           | 5.25                  |
| Russell Brosint. nil  | _         | 1.25                      | _                    | 2.5                   |
| Dividends shown peace per share * Routvalent after allowing | net excep | t where                   | otherwi              | se stated             |

increased by rights and/or acquisition issues. # USM stock.

The 40th Annual General Meeting of BPM Holdings ple was held on November 23, 1983, in Birmingham,

The following are extracts from the statement

The following are extracts from the statement by the chairman, Mr. R. P. R. Hiffe:

The improving trend reported in February this year continued during the second six months of the financial year, with the trading profit before tax for the Group increasing from £0.4 million in 1981/82 to £1.4m for the 52 weeks ended July 2, 1983.

This arose not so much as the result of any underlying improvement in the economy of the West Midlands where most of our businesses are situated but from the implementation of the uncomfortable decisions that were taken earlier in the year to streamline both our publishing activities and our newsagents' opera-tions, particularly those in the Dillon chain. These figures do not take account of the extra-ordinary costs amounting to £1 million after tax which have had to be borne this year. These related primarily to redundancies and partially to some reorganisation in our greetings card chain Supercards. Despite this still somewhat depressed per-

formance, we expect the improvement in the profitability of our newspaper and newsagent companies to continue and the Board feels able to recommend a final dividend of 16.775 per

You will recall that at the last Annual General Meeting I referred to some necessary reorganisation at West Midlands Press Limited and three of that company's titles are now being published from Colmore Circus in association with a series of Weekly Mails which we have launched to replace the ABC Weekly Advertiser series of free newspapers.

It is gratifying to report a marked improvement in the affairs of The Birmingham Post & Hail Limited. This is being sustained at the

You will be aware that in August we acquired a 75 per cent holding in Burton Daily Mail Limited. We are determined to develop this newspaper and its associated weeklies and to help them to continue to serve the needs of the people of Burton and its surrounding areas.

#### AN **IMPROVING** TREND

Our London weeklies published by London and Westminster Newspapers Limited have had another good year and our associate North Wales Newspapers Limited had a near record

Our three newsagent companies increased their profits by over 20 per cent, with David Mallows & Co., Limited and Argus Shops Limited achieving new records and T. Diflon & Company Limited showing increased benefits from the reorganisation into five smaller

management groupings.

On the other hand the position at Supercards
Limited worsened markedly during the year.
Changes have been made in the management
of the company, and the merchandising policies
are being modified as fast as the stock levels
can be reduced. West Midlands Envelopes Limited again pro-

West Midlands Envelopes Limited again produced reasonable profits. During the year we examined ways of developing our envelope interests, and eventually decided that a partnership with Chapman Industries plc, one of Britain's largest envelope manufacturing companies was most beneficial to our shareholders. Still in the paper trade, our related company Arthur Woollacott Limited saw its profits fall significantly from a year and due to a hig droft. significantly from a year ago due to a big drop in commissions earned by its machinery agency subsidiary. Jagenberg (London) Limited and due to lower volumes and poor margins at its related company, Proofed Packings Limited.

Our Exhibition Companies have had a successful year, particularly the Boat & Caravan Show staged at the National Exhibition Centre, but we are actively considering how best to revamp our Midlands Ideal Home Exhibition. For many years it has been customary to record the approximation of the Director to record the appreciation of the Directors to those working in our businesses. This year I think this appreciation is even more appro-priate in view of the enormous number of changes, particularly in working practices, that have had to be adopted and implemented. My colleagues and I would again like to thank all those who have contributed so much in the last year towards helping us achieve our improved

The Report and Accounts were adopted and a final dividend of 16.775 per cent was approved.

New Issues

# **Federal Farm Credit Banks Consolidated Systemwide Bonds**

9.45% \$1,782,000,000 CUSIP NO. 313311 JX 1 **DUE JUNE 1, 1984** 

9.625% \$700,000,000 CUSIP NO. 313311 KB 7 DUE SEPTEMBER 4, 1984 interest on the above issues payable at maturity

> 11.35% \$650,000,000 **SERIES E-1988**

CUSIP NO. 313311 KR 2 **DUE MARCH 1, 1988** Interest on the above issue payable September 1, 1984, and semiannually thereafter

Dated December 1, 1983 Price 100%

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

# **Federal Farm Credit Banks** Funding Corporation

90 William Street, New York, N.Y. 10038 Peter J. Carney President This announcement appears as a matter of record only.



#### INTERIM RESULTS at 14th October 1983

|  | 1st April<br>to<br>14th Gotober<br>£000's | Fell year<br>to<br>Heach 1983<br>£000's |
|--|---|---|
| SALES Export                             | 7909                                      | 9273                                    |
| U.K.                                     | <u>8529</u>                               | 13872                                   |
| Total                                    | 16438                                     | 23145                                   |
| NET PROFIT after taxation.               | 909                                       | 403                                     |
| FIXED ASSETS                             | 3131                                      | 3122                                    |
| CURRENT ASSETS                           | <u>7923</u>                               | 7220                                    |
| · · · · · · · · · · · · · · · · · · ·    | 11054                                     | 10342                                   |
| less CURRENT LIABILITIES                 | 6748                                      | 6945                                    |
|  | 4306                                      | 3397                                    |
| less TERM LOAN                           | <u>720</u>                                | 720                                     |
| CAPITAL AND RESERVES                     | £3586                                     | £2677                                   |
| Notes. i) For comparative purposes Prope | rty Revolu                                | ation                                   |

surplus and shortfall have been excluded from the Net Profit for 31st March, 1983.

ii) No taxation is expected to be payable for either our last financial year or this financial year but the position has not yet been finalised with the Inland Revenue.

FLYING GOOSE LIMITED, Barrow House, Bishopstrow, Warminster, Wiltshire.



**BPM Holdings pic** 28 Colmore Circus, Birmingham B4 6AX

# **Holdings** net assets rise 60p

Net asset value of Construction Holding's 20p shares amounted to 301p at September 30 1983, an improvement of 60p in a year. Profits of the company, an investment trust which is subject to an agreed £3.1m hid from Atlanta, Baltimore and Chicago Regional Investment Trust, rose marginally from £209,877 to £211,836 over the period before tax of £38,770, compared with tax of £58,770, compared with

Earnings rose by 0.7p to 15.1p and a second interim divideod of 7.7p lifts the total from 13.3p to 13.65p net for 13.55p net.
Franked dividends totalled £172,981 (£167,285), other investments and interest added £55,706 (£59,339), rents £3,269 (£3,339) and underwriting commission this time £1,231. Expenses amounted to £21,301 (£30,077).

fish, 706 (£59,339), rents £3,269 (£3,339) and underwriting commission this time £1,231. Expenses amounted to £21,301 (£30,077).

Northern American

Net asset value per 25p share of the Northern American Trust increased to 274.7p as at October 31 1983. This compares with 212.3p a year eartier or 211.7p assuming full conversion of loam stock.

After tax revenue for the 12 months to end October slipped from £1.92m to £1.85m and earnings per share were down from 5.62p to 5.39p. The dividend total is maintained at 5.4p net, with a same-again final of 4p.

4th qtr. 1983

3rd qir. March

August

4th otr. 1983

4th qtr. 1983 1st qtr. 2nd qtr. 3rd qtr.

1st qtr. 103.5 2nd qtr. 101.2 3rd qtr. 100.7 March 110.9 April 58.6 May 98.7 June 106.2 July 97.0 August 100.4 September 104.7 October

4.15

99.1 101.0 99.0 99.1 99.9 98.2

161.1 100.9

95.5 96.2 96.2 95.0 95.0 96.0 95.0

96.0

104.G

**UK ECONOMIC INDICATORS** 

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales value (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unemprod. prod. output order vol. value ployed Vacanties.

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer invst. Intmd. Eng. Metal Textile House, goods goods output mnig. etc. starts\*

105.6 108.2 106.0 105.0 106.0

107.0 104.0 107.0

-194 -654 -378 +397 -319 -506 +162 -350 -138

+110

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn\*

99.3 +1,215 +2,420 +1,736

91.9 89.0 90.0 88.0 93.0

107.7 108.2 103.3 106.6 110.2 106.5 108.1

91.3 93.3 94.0 92.0

91.0 92.9 91.0

93.0 98.0 92.0 106.0

+779 +1,764 -313 +1,490 +162 +1,538 +721 +622 -196 +485 -393 +426 +276 +585 -190 +440 +270 +529

101.0 101.0

110.7

184.5

2,913

88.0 88.0 88.0

88.0 88.0 89.0 92.0

87.0 91.6

97.8 98.0 99.5

97.1 97.4 97.7 99.1 99.0 99.8 99.7

293.62

16.5 17.7

153.1 3,603 158.7 2,950 165.7 2,950 155.1 3,026 157.8 3,021 159.1 2,968 166.8 2,957 162.8 2,941 167.1 2,951

115

# Construction Bulmer & Lumb recovery continues with £0.5m midway

IMPROVEMENTS experienced in the early part of the year at Baimer & Lumb (Holdings) have continued with pre-tax profits for the first half to October 2, 1983 amounting to £505,830 compared with losses of £277,854 last time

margins remain under pressure.
Turnover of this coloured top
maker and worsted spinner
expanded from £14.61m to
£16.91m. In June the directors said that compared with losses of £277,854 an improvement in the volume last time.

However, Mr J. H. Numerley.

Chairman, points out that achieve a slightly better than

James Burrough growth upheld by strong dollar

AN INCREASE of 58 per cent in invest heavily in the market-in taxable profits to £3.88m ing of our products to achieve against £2.51m was achieved by James Burrough, distillers, in —alcoholic beverages, fine the six-month period to August alcohols, high quality food and gifts and export trading. With tax for the first balf at

52 per cent, profits after tax and

minorities emerged at £1.89m

(£1.21m), equal to a per share

value of 13.7p (8.7p). The com-

pany which shares are traded on the market made by Granville

and Company is paying an in-terim dividend of 3p (2.2p).

breakeven position - profits came to \$14,731 on turnover of £29.62m The directors went on to say

that the benefit from the im-provement, plus lower interest rates and a more realistic value of the pound, the advantage of modern plant and techniques and a strong balance sheet justifled more optimism for the

current year.
The net interim dividend has been held at 1.65p. In the last full year a total of 3.82p was paid. For the six months earnings per 20p share came to 3.8p (losses 0.87p).

(losses 0.57p).
At the trading level profits increased sharply from £15,585 to £752,843. Last time interest of £11,968 was received—interest payable has grown from £46,088 to £72,558. Depreciation dropped from £259,328 to £174,455. There was a charge for tax this time of £178,000 compared with a previous credit of 1205,000, leaving the net figure up from losses of 172,854 to profits of 1327,830. Preference dividends amount to the same-again at £1.750, and ordinary payments will also be the same at £141,610.

# Winding up orders for 155 companies

Compulsory winding up orders against 155 companies were made by Mr Justice Nourse in the High Court. They were:
Lyngold Manufacturing (Manchester), Zircon Restaurants (Penzance). Swaywen, Withstar, Burn Wright, and Exastyle.
Frank Philbert Pipe Welding Cn. YM Trade Equipment, Yacht Bineledger.

And Harris (Cowden).

Bevelgold, Wizard Design, Maggin, Teletreag, Traveleasy London, and Otter Vale Transport.

Dakota Freight Services, Welsh Irish Ferries, Formax-ward Transport, E.N.A., G. H. Stringer, Lionel P. Mortis, and Bineledger. by Mr Justice Nourse in the High Court. They were:
Lyngold Manufacturing (Manchester), Zircon Restaurants (Penzance). Swaywen, Withstar, Burn Wright, and Erastyle.
Frank Philbert Pipe Welding Co, YM Trade Equipment, Yacht Marketing (Southern), Berleyheath Electronics, and Carrlages. Shendale, Tramway Building & Construction Company, FG (Allocations), and Shartran Enropean Haulage.
Watchgrove, Walters Engineering, Broad & Gibson, John Fisher (Rider Agents), Cambridge Racing Boat & Equipment, and Craweford Land Development (Bournemouth).
Holdengate, Ian Barnes, Kingswinford Construction Company,

182 doing.

1934 time, Swanroot, A.C.T. Environmental Services, Crownfield
1932 Roofing Contractors, and White

Stringer, Lionel P. Morris, and Blueledger,
Windsor Forrest Services,
Woodstock Finance and Investment Company, Amphion Sport and Leisure Centres, Hounslow Electric (Heating and Ventilating), and Finafurn.
Holford, Wing Hing Loon (Manchester), All and Everything, Whirlow Hotels, and Brenon Painting Contractors.
Challener and Savage, Practical Designs, Shipton House, Anglo-American Amusement Company, and Lloyds Scenes.
Flingward, Cornhill Develop-

Holdengate, Iau Barnes, Kingswinford Construction Company, Fernguild (formerly Lea Associates), Moltglow, Stamford Hill Houses Co.

T. Lacking (Air Charter), Ayala (Sales), Robert Lindsay, Ston Metal Products, and Kaftin. Chilvers (Private Car Hire), AT Hawkes, Grays Services, Skyline Graphics, Tenthurst, and Cheshire Fork-Lift.

B.T.L.S. Professional and Technical Services, Matstar, Pleatplan, Incae (UK), Ellis and Horton, and Hawkes Engineering.

Hawkes (Shotblast), Eagle-40 years.
The first stage of the explora-

scapes, Devonstar Properties,
Everymusik, and A. Kitchen International Hauliers.
Steward Transport (South-Operations at its Scadding gold Reofing Contractors, and White Lee Social Club and Institute. Avaca (Carpet and Upholstery) Cleaners, Crest Cleaners, Rossmand, Wyatt and Smith Construction, A. Hockey (Plumbing and Heating) Maidstone, and Motor Sales (London).

Wesley's Motor Cycles, Quickshift Tool &Plant Hire, Saffron Supermarkets, Greenwich Catering Company, Fallowplan, Delta Automotive, and Fame Reproductions.

Purbeck Caterers, Stoketree, Cheverst Knight and Co., Freelance Motor Service, Hanway Fabrications, and Southbridge Supplies.

Thrift Contract Services, Bridestate, Ultra Corp. 1982, Bridestate, Ultra Corp. 1982, Bridestate, Ultra Corp. 1982, Steward Transport (Southwark), R. and H. N. Booth (Roofing Contractors), Stamford Motorcycles, Games People Play, and North Herts Wholesale.

Kingswood Enterprises, Peter James Construction, D. A. Lawrence Building Contractors, Indexward, Lapburnt, Prince-glass, Laytonstone, and F. A. Whitlock and Sons. Matcon, Clearstone, Vermaward, R. G. Cooper Sales, and H. I. Coleman (Decorators). Neale and Handlers, and The Maryland Precision Engineering Company. Crimpfield, Gorse's Photographic, Lynswift, Scott Allan and Co., Mann Fashions, Usenco (Haulage), Broancrest, and Barford Hire.

ore with an average grade of 6 grammes of gold per tonne. Canada's Westfield Minerals, controlled by Northgate Explora-

Gencor may mine gold in Brazil

Gencor acquired a stake last duction stage, year, the size of the holding has Actual ore not been disclosed but is believed

be done with the use of loads Actual ore reserves could rather than equity. And with prove to be considerably higher Brazil's need for foreign not been disclosed but is believed prove to be considerably higher than 5m tonnes, but worked at the authorities there than 5m tonnes, but worked at the authorities there deposit, which is near the Belo month the mine could produce the country's gold exports. State of Minas Gerais, are understood to be in excess of ounce this would have a gross of ounce this would have a gross tonnes with an average gold value of \$58m.

However, what needs to be the expanding Morro Veiho tonne, They are at the site of an considered carefully before which is Brazil's need for foreign than 5m tonnes, but worked at exchange the authorities there may prove very co-operative with a venture that can add to the country's gold exports.

The Anglo American Corporation from the provent of the country's gold exports.

The Anglo American Corporation from the Belo Horizonte area, the expanding Morro Veiho to the country's gold exports.

SOUTH AFRICA'S General old mine which was worked mining tinion Corporation (Gencor) mining finance group is expected to take a decision by mid-1984 on a joint venture gold mining operation in Brazil costing something in the region of \$50m (£34m).

The Brazilian partner company is Sao Bento Mineracao in which Gencor acquired a stake last control of the century.

The deposit lies at a reason-of how it is to be financed and what arrangements can be made what arrangements can be made what arrangements can be made estimated at some 34.8m tonnes in 1982.

The Consolidated Gold Fields' profits.

In view of the country's economic underground operation. It would take about two in three years to reach the profits.

In view of the country's economic underground operation. It would take about two in three years to reach the profits.

The deposit lies at a reason-of how it is to be financed and what arrangements can be made estimated at some 34.8m tonnes in 1982.

The Consolidated Gold Fields' profits.

In view of the country's economic underground operation. It would take about two in three years to reach the profits.

The Brazilian gold mine. Brazilian gold

fine judament because most of it comes from the alluvial operations of the "garimpeiros," fortune-seckers in the Brazilian

production last year was rated at fourth largest in the noncommunist world after the U.S. at 43.5 tonnes, Canada 62.5 tonnes and South Africa 664.3

## Hopes revived for Big Bell

A RECOVERY in the gold price of the glory hole left by the old to an average of between workings.

US\$400 and \$450 per ounce next year would mean significant developments for Anstralian Consolidated Minerals (ACM), according to Sir Gordon Freeth.

It is a mining operation based on the special control of the open-pit ore, and this looks mining operation of around improvements of the workings.

The company is currently down to a depth of 1,300 metres. Reserves of this order suggest that Big Bell could sustain a mining operation of around improvements of the workings.

Consolidated Minerals (ACM), according to Sir Gordon Freeth. He could the annual meeting that the economics of the development of the 100 per centowned Big Bell gold mine near Cue in the Murchison goldfield of Western Australia have been altered radically by the discovery of substantial open-pit reserves. Big Bell, which closed down in 1955, has underground reserves of over 10m tonnes grading an average of 5.1 grammes of gold per tonne, but this ore is at such depths that the recent weakness in the gold price has rendered it uneconomic to extract.

ACM started drilling in search of ore at depths amenable to open-pit mining in July, and now reports drill-indicated reserves of 4.3m tonnes at an average grade of 2.6 grammes of gold per tonne, with a further Im tonnes grading an average 3.3 grammes available at the bottom

assessing the feasibility of starding a mining operation based on the open-pit ore, and this locks likely to lead to a reassessment of the economics of the whole programme of development at Eng Bell.

The lower capital and operating costs of an open-pit mine of the programme of the whole programme of development at Eng Bell.

The lower capital and operating costs of an open-pit mine open to the programme of the whole programme of th

keep its operating costs down in line with those of the Mount Charlottle mine, the large-scale charlottle mine, the large-scale underground operation further south at Kalgoorlie.

If the company is successful in limiting operating costs to between ASSO and ASSO per tonne, it could keep the cost of producing an ounce of gold to around ASSO.

around ASC50.

At current gold prices, this leaves some leeway for financing costs, but there would be precious little left over to provide a sausfactory return

#### Diamond mine in Guinea on schedule

CONSTRUCTION WORK at the Aredor diamond project in the west African state of Guinea 15 running on schedule, with initial running on schedule, with infinite production expected around April next year and the first cash flow likely during the third quarter of 1984, according to Mr Robert Strauss, chairman of Australia's Bridge Oil.

Bridge has an interest in the according to the control of the co

project through its 79.2 per cent stake in the Australian holding company Aredor Holdings, which owns 50 per cent along with the Guinean Government Mr Strauss said that construc-

rections fittle left over to provide a satisfactory return

This suggests that ACM is likely to wait for a somewhat bigher and much more stable gold price before deciding to go ahead with underground development.

Proven reserves total 2.1m carats, with significant further potential. Production is expected to be around 90 per cent gemstones, and the average size, based on prospecting to date, is 0.53 carats. based on prospecting to date, is 0.53 carats.

#### MINING NEWS IN BRIEF

THE AUSTRALIAN mining and industrial group CSR plans to start a gold and silver explora-tion programme in the Mang-gani region of West Sumatra next year, in partnership with the Indonesian mining company

Pagadis.

The programme, over a 200,000 hectar site, is expected to take three years and cost an estimated US\$25m (£17m). A survey earlier this year suggested that the area contains enough ore to produce Im tonnes a year at an average gold grade of 3.5 grammes per tonne for a period of between 30 and

tion programme covers an area of 10,000 hectares, estimated to contain about 500,000 tonnes of

Development work is running on schedule, according to Mr halla Resources.

Maple Leaf Resources and Wal
June 20, 1984.

Meanwhile, Mr Pezim has Australia's Kalbara Mining is on schedule, according to Mr Pat Hugher, chairman, and the 200-tons per day mill is at an advanced stage of construction.

This is in addition to the

This is in addition to the three main programmes operated by Noranda, Lac Minerals and the Teck Corporation/ International Corona Resources

in second over the second over th joint venture.
Interlake Development, con-

Interlake Development, controlled by Mr Murray Pezim, has two holes which were last reported at 5,500 ft and 3,500 ft respectively, with several weeks to go before target depths are reached.

Other companies which are preparing drilling programmes include Colby Resources, Lytton Winerals Relater Resources

include Colby Resources, Lytton stantially complete, and the craim interest in the Horseshoe Lights Minerals, Bel-Air Resources, struction phase of the project gold mine in Western Australia.

The first hole drilled showed

occurred in a zone of low-grade mineralisation grading an average of 0.17 oz between depths of ment of 5m shares at 24 cents 5 ft and 87.5 ft.

Construction work continues at the Bamboo Creek gold mining joint venture between Kitchener Mining and Swiss Finance Corporation in the Pilbara region of Western Australia.

The mine camp is now subtons to acquire a 35.6 per cent in the Bamboo Creek gold mining joint venture between Kitchener Ki

Maple Leaf Resources and war halla Resources.

Meanwhile. Mr Pezim has found gold elsewhere in Ontario through his Noxe Petroleum, which is in a joint venture with Teck Corporation on the a Manitou project south of Manitou project south of Dryden.

June 30, 1984.

Australia's Kalbara Mining is make a A\$1.08m cash bid for Teos Mines, an unquoted company the main asset of which is a 45 per cent stake in applications for mining tenements at Nullagine, in Western Australia's Pilbara region.

two main intersections, one of 12 feet grading 0.357 oz (11.4 grammes) of gold per tonne, and the second over about 8 ft cerned, close to recent high-grade gold discoveries made by Metana Minerals.

cach together with one free option to subscribe for a further Construction work continues at ciseable until October 31, 1985.



# ARTHUR BELL

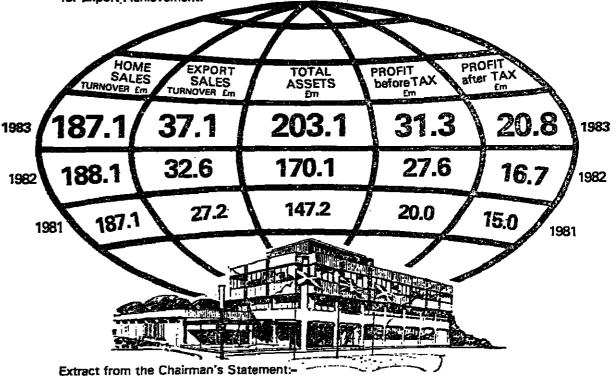
SCOTCH WHISKY DISTILLERS



# Another Year of Growth throughout the World

BELL'S Scotch Whisky continued to be marketed successfully in the United Kingdom in a manner which reflects the premium quality of the brand and market share was maintained during the year to 30th June 1983 with BELL'S continuing to be the clear market leader.

BELL'S outstanding record in the field of Export sales of Scotch Whisky, which has seen Overseas sales increase from £3 million in 1971 to over £37 million in the latest financial year, was recognised in 1983 when the Company received the Queen's Award for Export Achievement.



EMPLOYEES: All personnel employed in the Company continued to operate with a high level of commitment and involvement in Company activities. On behalf of the Board of Directors I would thank them for their excellent contribution to another

| GROUP                         | 1973 | 1974 | 1975 | 1976 | 1978 | 1979 | 1980 | 1991 | 1982 | 1983 |
|-------------------------------|------|------|------|------|------|------|------|------|------|------|
| EARNINGS PER<br>SHARE (Pence) | 2.6  | 2.9  | 2.9  | 4.2  | 8.8  | 10.9 | 12.9 | 13.4 | 14.9 | 18.6 |

ARTHUR BELL & SONS plc. ESTABLISHED 1825 - AND STILL AN INDEPENDENT COMPANY.

# rate %

17.98 17.34 17.66 17.92 17.71 17.94

18.01 17.90 18.10

FINANCIAL—Money supply MI and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period). BS HP inflow lending advances DCE % £m 19.13 26.9 +4,293 2,139 2,473 17.2 13.2 18.6 +4.456 15.9 +5.087 +1.491 11.9 +2.075 13.6 +2.034 12.8 +1.091 18.5 +1.962 21.5 + 776 22.5 + 644 + 71 +1.796 1,174 1,671 2,098 397 433 319 739 525 834 1,010 2,499 2,498 2,668 850 783 847 868 782 937 889 1st qtr. 2nd qtr. 3rd qtr. March April May June June 10.50 9.50 9.50 10.50 10.00 16.00 9.50 9.50 9.50 9.50 15.3 8.5 10.7 12.1 15.6 18.1 14.0 11.5 9.6 8.6 14.6 8.4 10.0 12.7 13.5 16.5 12.5 10.8 2.1 4.8

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earnings\* matis.\* Whysile.

Fr\*
Fr\*
1982 1982
4th qtr. 141.8
1983
1st qtr. 144.7
2nd qtr. 148.9
3rd qtr. 148.9
May 148.3
June 149.7
July 151.7
August 150.4
October 1418 1194 1201 3254 238.84 89.1 121.8 327.0 124.2 333.7 125.1 338.0 124.2 333.9 124.6 334.7 124.7 338.0 124.9 338.0 125.7 339.5 128.3 340.7 202.1 206.2 319.4 304.6 305.6 208.8 305.7 309.4 313.0 314.5 124.6 128.6 124.7 123.1 123.8 124.0 123.2 124.6 126.4 125.9 277.29 272.89 288.14 274.56 267.01 272.89 282.26 84.9 82.8

85.2 84.8 85.1 84.8 83.4 \* Not seasonally adjusted. **Public Works Loan Board rates** 

Effective November 23
Quota loans repaid sturity's . 10 i . 11 i . 10 i Over 8, up to 7..... Over 7, up to 8..... Over 8, up to 9..... Over 9, up to 10...

\*Non-quota loans B are 1 per cent higher i Leach case than non-quota loans A. † Equal instalments of principal. † Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

ertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

ted Rebitaty in The Netherlands and established in Amst Placing of £7,250,000 11.31 per cent. Loan Stock 2007 ed on a subordinated basic as to payment of principal and inte

GenFinance N.V.

Société Générale de Banque S.A. (Incorporated with limited hability in Belgium) Issue Price £100 per cent.

Application has been made to the Council of The Stock Exchange in London for the Loar Stock to be admitted to the Official List, subject to the issue of the Loan Stock. In accordance with the requirements of the Council of The Stock Exchange £725,000 nominal of the Loan Stock is available in the market on the date of publication of this

ulars of GenFinance N.V., Société Générale de Benque S.A. and the Loan Stock are

organ Granieii & Co. Limited 23 Great Winchester Street London EC2P 2AX James Capel & Co. Winchester House

Granville & Co. Limited Licensed Dealer in Securities

27/28 Lovat Lane London EC3R 8E5 Telephone 01-621 1212 Over-the-Counter Market P/E Gross Yield Fully Price Change div.(p) % Actual taxed

|                                |     | -    |      | •    |      |      |
|--------------------------------|-----|------|------|------|------|------|
| 142 120 Ass. Brit, Ind. Ord    | 123 | -    | 6.4  | 5.2  | 7.2  | 94   |
| 158 117 Ass. Brit. Ind. CULS   | 131 | _    | 10.0 | 7.6  | _    | _    |
| 77 57 Airsprung Group          | 76  | _    | 6.1  | 0.3  | 21.7 | 21 7 |
| 46 21 Armitage & Rhodes        | 26  |      |      | _    | _    | _    |
| 242 982 Bardon Hill January    | 240 | -    | 7,2  | 30   | 5.B  | 199  |
| 54 53 Bray Technologies        | 54  | _    | 2.7  | 5.6  | 9.7  | 10.6 |
| 151 100 CCL 11pc Cony. Pref    | 136 | _    | 15.7 | 11.5 | _    | _    |
| 270 127 Cindico Group          | 127 | -8   | 17.6 | 13.8 | _    | _    |
| 85 45 Daborah Services         | 57  | _    | 60   | 11.8 | _    | _    |
| 170 77 Frank Horsell           | 170 | +2   |      | _    | 7.1  | 11.7 |
| 182 75 Frank Horsell Pr Ord 87 | 162 |      | 2.7  | E.3  | 6.8  | 11.2 |
| 83 43 Frederick Parker         | 43  | · -1 | 7.1  | 15.5 | 2.7  | 43   |
| 65 32 George Blair             | 32  |      |      | _    |      | _    |
| 100 51 Ind. Precision Castungs | 61  | _    | 7.3  | 14.3 | 14.2 | 17 6 |
| 209 100 Isla Conv. Pref        | 209 | _+2  | 17.1 | 8.1  |      | _    |
| 114 47 Jackson Group           | 105 |      | 4.6  | 43   | 6.5  | 10.7 |
| 237 111 James Burrough         | 207 | -i · | 11.4 | 5.5  | 11.4 | 11 B |
| 250 130 Robert Jenkins         | 130 | _    | 200  | 15.4 | 151  | 16 2 |
| 83 54 Scruttons "A"            | 68  | _    | 57   | 86   | 11.0 | 8.0  |
|                                | 76  | -1   | 29   | 3.8  |      |      |
|                                | 415 | ÷    |      | _    | 8 5  | 77   |
| 415 385 Trevian Holdings       | 17  | _    | 10   | 5 8  | 11.1 | 16 2 |
| 29 17 Unitock Holdings         |     | _    | 68   | 77   | 7.7  | 10.2 |
| 90 64 Walter Alexander         | .88 | _    |      |      |      |      |
| 276 214 W. S. Yeates           | 252 | _    | 17.1 | 6.8  | 3.9  | 8.1  |
|                                |     |      |      |      |      |      |

## Conder and Iraq agree on contracts

By David Dodwell

Conder International, Winchester-based specialist in steel-framed buildings, yesterday quotation has been revealed that it has negotiated some of its winnings an agreement with the Iraqi investment trust field. Government on payment of \$2.6m (£1.76m) outstanding on contracts now close to completion in the country.

that it had lost £5.23m in the first half of 1983 in large part because of overseas losses. The share buying started the day after dealings in Aspinali Conder reported in September

Since 1980, the company has had 19 contracts in Iraq, worth a total of £35.8m. Excess costs arising out of delays in payment

The agreement just finalised involves Morgan Grenfell, which has acted as adviser to the company, providing a loan of \$2.6m in Conder between now and March next year. At the same time, the Iraqi Government has won a two-year deferral of payments for contracts on the basis of promissory notes issued to Morgan. Conder does not expect to recover the remainder of its

The agreement comes in the wake of two other major settle-ments between the Iraqi Government and British companies.

Lainas recently settled on similar lines on contracts worth about \$113m, while a second three-company consortium is close to finalising the second part of a £30m settlement. A breakthrough for British ontractors working in war-torn Iraq follows meetings in London

deputy prime minister, and the UK Government.
Conder's shares were unchanged following news of the settlement, ending the day at

# Aspinall plays safe with The following appointments have been made by the Wighave been made by the Wighave been made by the Wigshared SCOTISH INVESTMENT BY CHARLES BATCHELOR Aspinall Holdings, a company an average of 137p per share— agaged in the high-risk area of 137p per share— aspinall Holdings, a company an average of 137p per share— aspinall Holdings, a company an average of 137p per share— aspinall Holdings, a company an average of 137p per share— aspinall Holdings, a company an average of 137p per share— aspinall Holdings, a company an average of 137p per share— aspinall Holdings, a company aspinally the Holdings and the Holdings are all effective on January 1. Mr John Worlidge, and executive and director of BAT Industries and deputy chairman of The Wiggins Teape Group will become vice.

BIDS AND DEALS

engaged in the high-risk area of casino gambling, revealed that its first move since gaining an Unlisted Securities Market quolation has been to invest some of its winnings in safer Aspinall, whose main share-

holders are zoo owner Mr John Aspinall and international financier, Sir James Goldsmith. emerged yesterday as the mystery share buyer in Anglo Scottish Investment Trust.

began on the USM earlier this Angle Scottish is considering

converting itself into a unit trust, which would give its share-holders an investment reflecting the underlying asset value. Anglo Scotush is itself involved in controversy follow-ing the decision by its directors ing the decision by its directors to switch investment managers without first informing its share-

Aspinall has taken a 10.1 per cent stake in Anglo Scottish for

Mr Richard Langdon, Aspinall chairman, did not exclude the possibility of a full bid, but said the casino group saw its initial holding as an investment.
"Our offer for sale document

showed that our corporate strategy included an acquisition policy which would allow us to diversify both within and outside the leasure industry," he said.
"We intend to pursue an active policy of each management for the group's surplus funds, including short term investment in securities and other markets wherever oppor-

tunities exist.
"Although we have no immediate acquisitions in mind, I think you have to be oppor-tunistic. We are likely to select business with a strong assol have assets above their quoted base. Investment trusts usually

an average of 137p per share—
a total of £4.52m. It bought 1.98m to a refurbished club. to be shares on November 15 and 16 known as the Aspinall touzon, and a further 1.32m on November 21.

Me Plabert Landing Agriculture and the state of the share of of t in Mayfair early next year. It expects to announce pre-tax profits of just under f15m in the year ended September 30 1983, up from nearly f9m Anglo Scottish surprised its

the year ended September 30

1983, up from nearly 19m
Anglo Scottish surprised its shareholders last month with the announcement that it had switched to CS Investments to manage its funds from Gartmore Investment Management. CS Investment Management. CS Investment was set up by two former joint managing directors of Gartmore.

It is a general fund with £52m under management. On November 16 Anglo Scottish unveiled a proposal to become a unit trust. Mr Langdon said Aspinall was still considering whether to regard its Anglo Scottish stake

Mr Langdon said Aspinall was still considering whether to regard its Anglo Scottish stake as an active or a passive investment. A meeting between the trust and Aspinall's advisers was due to take place yesterday. Anglo Scottish shares rose 5p yesterday to 143p to value the trust at £46.73m. Aspinall fell Aspinall owns a casino in 8p to 165p.

# Hogg Robinson completes £4.5m purchase of Wakefield Fortune

and in Stamford, Connecticut, aiming to get between £9m and

Hogg Robinson Travel. a subsidiary of the Hogg Robinson Insurance group, yesterday completed the purchase of Wakefield Fortune International, the UK travel agency group wholly owned by Holland America Line. The deal is understood to be worth about \$45 m. worth about £4.5m.

It makes the new combined group one of the UK's three largest travel agency businesses.

flom for Wakefield Fitting.
Neither group was willing to make any official comment vesterday, though a Stock Exchange announcement will be nade this morning.

HALL took 100 per cent control. HAL took 100 per cent control of Wakefield Fortune in 1976. In the recent past, HAL has made losses mainly because of intense competition in the cruise busi-THE JEDDAH AL SALAM MERIDIEN HOTEL ness, particularly in North America. Early in October, it announced the sale of two 750 passenger luxury cruise ships to the Tung Group of Hong Kong for an undisclosed sum.

for an undisclosed sum.
Recently revealing consolidated losses for the first six months of 1983 of \$16.9m
(£11.2m)—compared with losses solidated losses for the first six months of 1983 of \$18.5m While contracts were signed (£11.2m)—compared with losses of \$2.33m in the first half of 1982—HAL said it was "taking head office at Cheam has not necessary steps" to sell yet been decided. Hogg Robinson "certain assets." It was not is still negotiating with HAL clear yesterday whether further over the property.

Each has just under 100 outlets disposals are planned, and have an aggregate turnover For Hogg Robinson. For Hogg Robinson, the deal is the third made in as many Discussions have been in progress since early August and began with Holland America Line, a privately-owned company with offices in the Netherlands years. About two years ago it bought Worldmark Travel, the London-based travel agency, and in June last year acquired the travel interests of Alltransport

Wakefield Fortune is the group's biggest purchase to date, and doubles the size of the group overnight. Wakefield Fortune is well known for its plain-speaking Recommended Resort and Hotel Children 19 has been seen to be Guide. It has 93 branches, most held on leasehold, and employs

explicit aim of seeking a buyer for the travel agency. He was unavailable for comment yesterday, and was understood to be flying back to his family in the U.S. for Thanksgiving. Mr P. M. Raeburn has been appointed commercial director of UNITED RUM MERCHANTS.

**Court dismisses Rowland** 

# International,

MENT CORP'S new director of finance is Mr Hugh Stevenson who has held a variety of senior management positions with the John Brown Engineering Company of Clydebank and its subsidiary JBE Offshore. He succeeds Mr David Fulton who a total of 1,200 people. Early this summer. Mr Ed Sims became head of the group, being seconded to it from Holland America Line with the has retired.

> He remains commercial director of URM (International). URM (International) is a subsidiary of United Rum Merchants. TYNDALL INVESTMENT TYNDALL INVESTMENT
> SERVICES has made the follow been appointed director of the ing appoinments: Mr Colin Black, deputy chairman of Globe Investment Trust becomes chairman; Mr Brian Pepperall in Northern Ireland. He was formerly personnel manager with Lear Fan.
>
> A lasgair maclanging has been appointed director of the CONFEDERATION OF BRITISH INDUSTRY in Northern Ireland. He was formerly personnel manager with Lear Fan.
>
> A MUIRHEAD has appointed Mr S. W. Wiltshire to the board as a non-executive director. Mr

#### Mr Stanley Buckley has been appointed deputy managing director of MERCANTILE director of MERCANTILE CREDIT, the finance house subsidiary of Barclays Bank. He remains the executive director responsible for marketing, inspection, planning and staff.

Mr R. B. Davison, has been appointed assistant general manager of COLONIAL MUTUAL LIFE ASSURANCE SOCIETY with responsibility for the Society's overall investment policy in the UK. He was previously an investment manager at Equity & Law Life Assurance Society.

(UK).

Mr Roger Mears has been appointed executive director and joins the board of SWISS BANK CORP INTERNATIONAL on January 1. Mr Mears will be based in London.

Mr John Kerridge, chief executive of Fisons has joined the board of STEETLEY as a non-executive director. ington Spa.

FIDELITY BANK has promoted Mr Jean-Pierre Galy to senior vice president. He is head of the Europe/Middle East/Africa division and general manager of the London branch of the Philadelphia-based bank. EAST KILBRIDE DEVELOP-

ROBERT MOSS has appointed Mr Rubert Bigland a non-executive director. Mr Bigland is a former partner of stockbrokers fielding, Newson-Smith and is currently managing director of Laurentian Investment Management Managemen

Mr Alasdair MacLaughlin has been appointed director of the CONFEDERATION OF BRITISH INDUSTRY in Northern Ireland. He was formerly personnel manager with Lear Fan.

# Changes at BAT companies

F. K. C. Hughes has become chairman. He was a director of Teape Group wil become vice-chairman of The Wiggins Teape Group in preparation for the re-tirement of Mr Patrick Best in October 1984. Mr Worlidge rethe property arm of the Thomson Organisation and more recently a director of Thames Investments and Securities. Mr J. F. Edmondson, senior pariner of Manchester solicitors Vaudrey, Osborne and Mellor, is appointed deputy chairman. Managing director is Mr S. Bull, who has particular expertise in the Middle East. Lord Killearn and Mr G. B. Porter are non-Mr Peter Roberts will join RHP BEARINGS on December

as manufacturing director. He will be based at the Newark headquarters and will be responsible for operation of RHP In-



Mr Peter Roberts, manufacturing director of RHP Bearings

dustrial Bearings' four factories at Newark, Chelmsford, Ferry-bridge and Blackburn. Mr Roberts was production director of Automotive Products, Leam-

ment. Mr Reg Harris has retired from the board and Mr D. G. MacDonald, a non-executive director, has resigned.

Wiltshire is a director of J. Henry Schroder Wagg and Co., who have been Muirhead's merchant bankers since 1960.

IDENTITY CAMPAIGNS, has restructured its board as follows: Mr Peter Thompson, formerly managing director, has been appointed executive chair-man. He was head of public relations for Aims of Industry (1972-91) and adviser to the Foundation for Business Responsibilities for the same period. Mr Alan A. Martin, formerly Mr Alan A. Martin, formerly with the Charles Baker Group, bas been appointed managing director. Ms Sue Flavell, a former managing director of Time and Tide magazine has been appointed consultant director and Mr Malcolm Hoppe, formerly deputy director of Aims of Industry and political correspondent, has been appointed an associate director.

TECALEMIT has appointed a new management team for TJ Filters—Mr Lawrence Jackson. becomes managing director and Mr Peter Speller, is made financial director and company secretary. Mr Jackson has been commercial director of TJ Filters since its creation as an independent company within the Tecalemit Group in April 1982. Previously he was responsible for the TJ brand as marketing director of Intec. Mr Speller, who has been acting as financial director and company secretary to three Tecalemit subsidiaries—Intec, Tecamec and TJ Filters, will now be concentrating on TJ Filters.

FINANCIAL TIMES BUSINESS ENTERPRISES has promoted Mr Peter Sabine, director of business publishing and Mr Mark van der Weyer, director of production, administration and personnel, to the board.

Mr Reinhard J. Schmoelz, senior vice-president, has been appointed manager of the London branch of CREDIT SUISSE from January I. He succeeds Mr. Peter T. Fletcher, executive vices president who will remain as president, who will remain as adviser from that date until February 29.

HEY & CROFT. Essex-based house building company has appointed Mr Geoffrey King, as managing director. He has been with the company for 18 years as financial director.

BUSINESS INTELLIGENCE SERVICES (BIS) has made man-SERVICES (BIS) has made management changes from December 1. The managing director of BIS Software, Mr John Prosser, is to become the chairman of BIS Insurance Systems. Mr David Tebbs, managing director of BIS Applied Systems, will take over as managing director of BIS Software. Mr Garf Collins, a director of BIS Applied Systems, becomes its managing director. In changes which took effect from November 1, Mr Stan Smith became product marketing direcbecame product marketing direc-tor for BIS Software and Mr Keith Williams became sales and marketing director for BIS In-surance Systems. Mr Smith was

previously director responsible for communications and Mr Wil-liams was BIS Software's Inter-national sales manager. Mr David Lamb, has joined BIS Applied Systems as director of sales and marketing.

Board appointments have been Board appointments have been made at Comben Group's newly acquired commercial property development company, Whittingham Property. This company, with Whittingham Property (Southern) and Whittingham Investments, will be combined from January 1, when the company will trade as WHITTING-HAM PROPERTY. Managing director will be Mr Malcolm Wilcox. currently managing director will be Mr Malcolm Wilcox, currently managing director of William Whittingham (Holdings). He will be joined on the board by Mr Terry Roydon, managing director of Comben Group, and Mr Paul Williams who joined Whittinghams three years ago as development surveyor. Also on the board will be Mr William Warrack.

NATIONAL CAN CORP has appointed Mr Arthur E. Church vice-president and general manager—Northern Europe. Mr Church was managing director



Mr Arthur E. Church, vice president and general manager—Northern Europe of National Can Corp

of Nacanco, the UK subsidiary of National Can. In his new post he will be responsible for opera-tions in Ireland and West Germany as well as in the UK.

Mr Rhys Williams, managing director of GECOM, has succeeded Mr Des Pitcher, former managing director of Plessey Telecommunications and Office Systems, as president of the TELECOMMUNICATION EN-GINEERING AND MANUFAC-TURING ASSOCIATION.

CHAMBERLIN & HILL has appointed Mr Alfred Edwards to the main board. He remains manging director of Petrel, a subsidiary.

BUXTED POULTRY has appointed Mr David Gosling director of finance. He joined in 1981 as chief accountant and went on to become financial and commercial manager. Mr Stuart
Banks has been made
director of sales and marketing.
Mr Banks who has spent two
years at Buxted, was previously general sales and marketing manger,

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#### BASE LENDING RATES A.B.N. Bank ...... Allied Irish Bank ..... Amro Bank .....

Henry Ansbacher ..... Arbuthnot Latham ... Armee Trust Ltd. .... Associates Cap. Corp. Banco de Bilbao ..... Bank Hapoalim BM ... BCC1 9
Bank of Ireland 9
Bank Leumi (UK) plc 9
Bank of Cyprus 9
Bank of Scotland 09 Brown Shipley ....... 9 %
CL Bank Nederland ... 9 %
Canada Perm't Trust 10 %
Castle Court Trust Ltd. 91% Castle Court Trust 200 9 % Cayzer Ltd. 9 % Cedor Holdings 9 % Charterhouse Japhet 9 % Charterhouse Japhet 9 % 100 %

Choulartons 10 % Citibank Savings 110 % Clydesdale Bank 9 % Comm. Bk. of N. East 9 %
Consolidated Credits ... 9 %
Co-operative Bank ... 9 %
The Cyprus Popular Bk. 9 %
Dunbar & Co. Ltd. ... 9 %
Duncan Lawrie ... 9 %
E. T. Trust ... 9 %
Exeter Trust Ltd. ... 10 %
First Nat. Fin. Corp. 11 %
Robert Fraser ... 10 % Co-operative Bank 9 %
The Cyprus Popular Bk. 9 %
Dunbar & Co. Ltd. 9 %
Duncan Lawrie 9 %
E. T. Trust 91%
Exeter Trust Ltd. 10 %
First Nat. Fin. Corp. 11 %
First Nat. Fin. Corp. 11 %
First Nat. Sees. Ltd. 10 %
Robert Fraser 10 %
Grindlays Bank 19 %
Guinness Mahon 9 %
Hambros Bank 9 %
Hambros Bank 9 %

Shear of the Accopting Houses Committee.
7-day deposits 5.5%. 1-month 5.75%. Short-term £8.000/12 months 8.1%.
7-day deposits on sums of: under 67-day deposits on sums of: under 61-000 for 61-0

Roxburghe Guarantee Royal Trust Co. Canada Standard Chartered ... Trade Dev. Bank .....

TCB Trustee Savings Bank United Bank of Kuwait United Mizrahi Bank... Volkskas Intol. Ltd. ... Westpac Banking Corp. Whiteaway Laidlaw ... Williams & Glyn's ... Wintrust Secs. Ltd. ... Wintrust Secs. Ltd. ... 9 % Yorkshire Bank ...... 9 %

Members of the Accopting Houses

# move on House of Fraser THE COURT of Session in tion for the scheme has been Edinburgh yesterday dismissed submitted to the full board." with costs an application by Lord Lonrho has often complained Duncan-Sandys and Mr Roland that important matters are

Tiny " Rowland for an interim interdict against House of Fraser which could have stopped a £100m refurbishment scheme for 0 of Fraser's stores.

Mr Rowland, chief executive of Lourno, and Lord Duncan-Sandys, Lourno's chairman, had made their application in their capacity as non-executive directors of the Fraser stores group. House of Fraser said last night

that the interdict applied for would, if granted, have imposed would, it granted nave imposed rigid requirements as to the information to be submitted to the board before any capital expenditure on the modernisa-tion of House of Fraser stores tion of House of Fraser stores could have been authorised irrespective of the amount. But last night Lonrho, which holds 29.9 per cent of the Fraser shares, was claiming victory in the latest round of its long-running campaign for influence over the Fraser group's affairs. Mr Paul Spicer, a Loorho director, said that a "voluntary undertaking" had been given by Fraser "not to proceed with the

decided outside the full board decided outside the full board by an executive committee where it has no representation. In the court proceedings Mr J. G. Milligan QC on behalf of Fraser explained to the court the normal procedures operated by Fraser whereby major and minor capital proposals are sanctioned by the board and capital expenditure is regularly monitored by the board.

capital expenditure is regularly monitored by the board.

Mr George Willoughby, Fraser's finance director, said after the proceedings, "had this interdict been granted Lord Duncan-Sandys and Mr Rowland would have effectively possessed veto powers that would have effectively enabled them to argue in the courts on every decision the House of Fraser board wished to take where money was involved in modernising any one of House of Fraser's stores.

"Modernisation proposals

"Modernisation proposals have been and will continue to be subjected to close scrutiny by the full board and there is Mr Paul Spicer, a Loorho direction of the full board and there is tor, said that a "voluntary no reason why a minority of two directors should dictate fraser "not to proceed with the deal until such time as justifica-

#### Yorkshire & Lancashire in talks with stockbroker

Yorkshire & Lancashire Investment Trust, the financial group, is in negotiations with Wishart Brodie, the Edinburgh based stockbroker, to take an interest in the stockbroker the strength of a corporate control of the strength of the strength of the strength of a corporate control of the strength of the stre which will not exceed 10 per

According to Wisbart Brodie, a four-partner arm, with two associates and a consultant, the deal has been discussed for around eight months. Both sides

are awaiting approval from the said that although the stake will stock Exchange membership not exceed 10 per cent it could department. The Stock Exchange increase in the future.

The joint receivers and managers of J. R. Refrigeration have sold it to Portman Refrigeration, a company controlled by Mr C. A. Mercer, the former national service manager of J. R. Refrigeration.

Bremar Trust has agreed to acquire the freehold petrol station known as Critchley filling station, Swinton, Greater Man-

It is being sold by Elf Oil Parrpress (GB) as head vendor—together with the acquisition from Elf of part of the amount outstand. March 31, ing on product account at the petrol station of £29,000—for a total consideration of £200,000; with a view to sub-sale to Honey-fall, a subsidiary of Bremar, currently operates the

in the profession and we wanted the strength of a corporate concern behind us."

Yorkshire & Lancashire Investment Trust will be taking its stake in the broker through a subsidiary, White and Red Rose Investments. The purchase price has not been disclosed. Wiscart said that although the stake will

#### BIDS AND DEALS IN BRIEF

fied in full by issue of new ordinary shares to be placed on behalf of the vendor and Elf. Crosby Woodfield has disposed

of its investment in Parrpress to Barlin Heating for £100,000.

Parrpress, which manufactures metal pressings, had net assets at March 31 1983 of £239,797 before a loan of £357,941 from Crosby. Parrpress reported a loss of f177,406, before tax and extra-

> LADBROKE INDEX 714-719 (-6) Based on FT Index Tel: 01-493 5261

ordinary charges, in the year to

# **JAPAN IN THE 1980s** LIBERALISING THE **CAPITAL AND FINANCIAL MARKETS**

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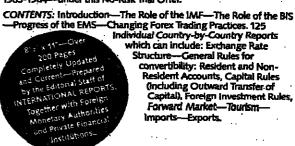
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·6.23

NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 INTERNATIONAL CAPITAL MARKETS 44

# SECTION III - INTERNATIONAL MARKETS

# FINANCIALTIMES

Thursday November 24 1983

Grenada to increase nutmeg exports to West, Page 42

#### **WALL STREET**

# Fed tries hard to be helpful

NEW YORK'S bond market looked less buoyant yesterday as the Federal funds rate edged higher in spite of further intervention by the Federal Reserve. The stock market saw some profit-taking sellers, but prices steading towards the end of the session, writes Terry Byland

in New York.

The Federal Reserve gave further substantial help in the credit markets. Customer repurchase arrangements of \$3bn were announced at mid-morning when the Fed funds rate stood at 9% per cent. The rate continued to edge up, however, and at 9% per cent the Fed again intervened, this time with \$250m of bill purchases on a customer account.

1

The second secon

ES

The Fed's moves - while primarily linked to the day's traditional bank settlement day operations, complicated by today's Thanksgiving holiday - also indicate the Fed's unwillingness to see rates forced higher when the market is facing substantial Treasury refundings.
In the stock market, selling of leading

stocks was not heavy and confidence in the short-term outlook remained un-

The Dow Jones industrial average dipped to 1269.72 at one point, but a rally

Tokyo New Stock Exchange

1980

1275.81

612.57

138.25

166.84

725.70

453.36

487.29

446.06 479.80

83.46

689.76

717.30

510.10

54.27

126.73

2475.4 2470.80 1800.40

419.80

195.08

145.50

155.90

338.03

835.97

192,48

113.20

194.65

950.06 955.81 737.45

125.50

355.1

Prev

Nov 23 \$376.125

\$375.75

\$376.50

\$376.45

\$375.90

180.20

731.10 726.80 893.80 893.50

1467.46 1478.79

1003.3

9416.56 7901.56

End Month Figures

1978

DJ Industrials

**DJ Transport** 

S&P Composite

FT-A All-share

FT Gold mines

FT Govt secs

Nikkel-Dow Tokyo SE.

AUSTRALIA

AUSTRIA

BELCIUM

CAHADA

All Ord. Metals & Mins.

Credit Akties

Belgian SE

industrials

FRANCÉ

CAC Gen

Ind. Tendance

FAZ-Aktien

HONG KONG

ITALY

Hang Seng

Banca Comm.

NETHERLANDS

ANP-CBS Gen ANP-CBS ind

HORWAY

Oslo SE

SINGAPORE

Straits Times

SOUTH AFRICA

Industrials

Madrid SE

SWITZERLAND

Capital int'i

London

Peris (fixing)

Luxembourg (fixing)

New York (Nov)

Swiss Bank Ind

SPAIN

SWEDEN

WEST GERMANY

Commerzbank

Copenhagen SE

DJ Utilities

FT Ind Ord

FT-A 500

TOKYO

LONDON

1979

STOCK MARKET INDICES

1275.61

607.53

137.72

452.56

485.84

445.10

494,60

83.19

closed

722.2

516.3

54.07

125.95

436.86 420.64

193.90

158.8

340.79

833.97

112.8

195.24

124.48

356.5

Nov 22

180.9

GOLD (per ounce)

**KEY MARKET MONITORS** 

1983

1982

Lire

BFr CS

(offered rate)

Dis

FFr

U.S. Fed Funds

10% 1985

12 2013

10% June 1990

3% July 1990

8% May 2000

10% May 2013

Abbot Lab

CHICAGO

December

LONDON

December

December

(London)

Silver (spot fixing)

Copper (cash)

Coffee (Nov)

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

December ·

Diamond Shamrock

Federaled Dept Stores

11.75 1993

AT & T

1990

U.S. 3-month T-bills

3-month U.S.S

6-month U.S.\$

990.99 416.29

116.88

132,98

615.30

382.85

427.56

401.50

404.90

579.83

408.00

47.54

98,44

304.94

90.26

121.50

723,40

792.57

163.97

76.90

98.67

103,71

267.00

Yr ago

145.2

\$376.375

\$376.50

\$378.50

\$376.74

\$376.00

\$375.70

81.43

during the afternoon brought a closing level of 1275.61 at 0.2 down. Turnover was again heavy, but the total shares faded at 108.3m, including a substantial contribution from the AT&T stocks. Airlines, high technology issues and some manufacturing stocks suffered

IBM fell \$2% to \$120%. Honeywell, \$% off at \$133% and NCR, \$% off at \$134%. were other dull spots among the computer and office machinery groups. The weakest feature, however, was National Semiconductor which plunged by \$3% to

In the troubled personal computer sector, there was further selling of Coleco after reports of poor sales of the Adam computer and the company's debt burden. At \$17%, Coleco fell \$%.

Oil stocks, where profits will benefit from the strength of the U.S. dollar in which oil prices are denominated, moved up with Standard Indiana \$1% up at \$48% and Ohio \$1% higher at \$46%. But the same factor is bad for pharmaceutical companies, which earn signifi-cant amounts in foreign currencies. Pfizer, most vulnerable to the strength of the dollar, slipped \$\% to \$38 and Merck, despite an increased dividend, fell a fur-ther \$% to \$97%, Eli Lilly, still unsettled by the court award against it, shed \$1 to

Rail stocks were hard hit by the profit-takers, and had Burlington Northern \$1% down at \$104%, Union Pacific \$1 off at \$50 and Norfolk Southern \$1% down at \$63%.

In the chemicals sector, there was renewed selling of Monsanto, which exports about a third of its output. It dipped \$% to \$103%.

Dow Jones Industrial Dady Average

T Industrial Ordinary

Nov 23 1,469 3.96

344.5 12.0425 3.195 4.4425

2394

80.5

4%

670

9%

8.82

Price

Price

99% 10.51 100% 11.45 101% 11.53

91% 12.25

87% 12.25

13%

2.69

1632

1.23725 1.23675 1.8175

INTEREST RATES

U.S BONDS

99°%2° 10.61° 99°%1° 11.51° 101 ° 11.57°

Nov 23

86%" 12.35"

121/4 Dec 2012 951/4" 12.85" 96.18 12.75

FINANCIAL FUTURES

Latest High

71-21 71-24 71-17 71-25

91.14 91.17 91.12 91.17

90.56 90.58 90.54 90.58

90.32 90.38 90.29 90.31

109-31 110-27 109-28 110-17

581.55p

£1903.50 £1925.00

£965.00

\$28.07

Prev 585.25p

2960.50

\$28.02

11.80 Feb 2013 95% 12.35 96.40

Price

10% March 1993 92% 11.90°

10% May 1993 90%\* 12.35\*

U.S. Treasury Bonds (CBT)

U.S. Treasury Bills (IMM)

Certificates of Deposit (IEM)

e-month Eurodolfar

rai G数

COMMODITIES

1022462 11.65 103

Yield

94 \* 11.70\* 93% 68 \* 10.80\* 68 76% \* 12.10\* 76%

Yield

54.85

234.4 234.5 8.2 8.205 2.1725 2.171 3.023 3.0195

1630

54.79

Index (30-Share)

--1300

700

1.4735

3.965

346 12.075 3.20

4.4525

80.75

1.822

Prev

9746

4%

6%

13%

9%

101/10

8.74

Yield

11.53

Yield

10.80

There was also heavy trading in the new stock of AT&T, which gained 5% to \$19%. The old stock at \$65 put on \$%. The other operating company stocks continued to trade quietly around their recent

Features elsewhere in the market included Gulf Oil, \$\% up at \$43\%, while awaiting the next move from Mr Boone Pickens and his group who are now allowed to buy Gulf stock again.

Buyers appeared again for Eastman Kodak and at \$74% the stock put on \$%. Lilco, the Long Island electric power producer, rallied 5% to \$12% from the fall of the previous day as investors awaited firm news on the plant's opening.

The credit markets shaded lower as the bank settlement day unravelled, but confidence remained high after the falls in rates over the past week, Since Mon-day morning, the Federal Reserve has arranged \$6.5bn in customer repurchases, and last week brought system repurchases and other forms of help to market liquidity - all good news for a market expecting a heavy calendar of Treasury funding between now and

The key long bond slipped to 102 hz, a fall of only hz, to yield 11.65 per cent. Treasury Bill rates were a couple of basis points higher, with the three-month at 8.77 per cent and the six-month at 8.92 per cent.

#### **TOKYO**

## The foreign profile gains prominence

THE RAPID expansion of the capital market in Tokyo is luring a growing number of foreign securities firms and banks into the securities business in Japan, giving rise to some friction between foreign and Japanese brokerage houses, writes Shigeo Nishiwaki of Jiji Press.

Foreign securities houses and banks now have 91 branch and representative offices in Tokyo and one branch office in Osaka. Since the beginning of this year, two major U.S. investment banks - Kidder Peabody and Goldman Sachs - have ungraded their representative offices in Tokyo to branches.

This brings the number of foreign securities companies operating in Japan to eight, of which Merrill Lynch is the larg-

The representative offices of foreign securities firms and banks have also increased, from 79 at the end of last year to 83, the newcomers including Britain's Samuel Montagu.

According to one large Japanese brokerage house, the number of securities houses and banks from the U.S., Britain, West Germany, France and Italy located in Tokyo's Marunouchi financial district will almost certainly exceed 100 by the end of next year.

Many foreign securities companies promoting their business through their Japan branches consider the growing ranks of those operating in Japan to be

Tokyo was closed yesterday for Labour Thanksgiving Day.

natural, in view of the country's economic strength and the potential of Japanese business, with its advanced technological development.

The rising number of foreign securities companies establishing operations in Japan has caused a clash of interests between them and their Japanese counterparts. For example, foreign securities firms have headhunted experienced employees from Japanese securities firms, since their success in Japan depends largely on the acquisition of local staff well versed in the securities business.

Vickers da Costa, the British securities firm which has a branch office in Tokyo, is posing a new problem to the Japanese securities authorities. Citicorp, the U.S. bank holding company, this month acquired a 29.9 per cent stake in Vickers but also owns Citibank, which has been operating in Japan as a com-mercial bank for a long time. Since commercial banks are prohibit-

ed from engaging in the securities business and securities firms are barred from undertaking banking operations, the guestion of whether Citicorp is violating the law threatens to undermine the regulation of Japan's financial sys-

#### **SOUTH AFRICA**

A RISE of 1 percentage point to 19 per cent in prime lending rates failed to have a pronounced impact on Johannesburg bank shares, with Nedbank unchanged at R15 and Barclays Bank just 25 cents firmer at R16.25.

Elsewhere, gold mine stocks moved mainly slightly higher as investors wait-ed for a lead from the bullion price, while industrials were generally mixed in a narrow range.

#### **CANADA**

MOST stock prices, trading within a narrow range, tended mixed in Toronto as morning strength dissipated some-

Royal Bank of Canada was actively traded as it forecast 1983 earnings close to its 1981 record of C\$478m.

Banks in Montreal proved to be the main weak spot, with gains registered among industrials, papers and utilities.

#### EUROPE

# **Brussels** reversal as rates rise

THE POOR standing of the Belgian franc and the country's balance of payments were brought home sharply to stock investors there yesterday in the form of one-point rises in official interest rates, prompting an immediate reversal in the market.

Other European centres, meanwhile, were able to take heart from Wall Street's potent two-day run-up, and the outcome on the day was generally very

Even Brussels was able to accord some gains: the banks were beneficiaries, while Groupe Bruxelles Lambert rallied BFr 35 to BFr 2,000 after its rights issue had triggered recent mark-

By contrast, Electrobel, also engaged in a rights issue, fell BFr 110 to BFr 6,030 for a three-day slide of BFr 380. Sofina shed BFr 20 to BFr 4,889.

Yesterday morning some brokers were still dismissing suggestions that the discount and Lombard rates might be raised. But then came the first sig-nals in the form of higher rates on Treasury certificates, followed by the notchup in the national bank's two main markers, to 10 and 11 per cent respec-

A lively Frankfurt session was encouraged by a forecast from the HWWA eco-nomic research institute of improved corporate earnings and capital spending in 1984, and by growing market expectations of restored dividend levels from the chemicals sector after a 1982 upset.

The week's two areas of distress - the wider loss at Volkswagen (VW) and Siemens' failure to raise its payout - both drew benefit from further consideration. VW revived DM 4.80 at DM 209.80, the electrical group DM 6.30 to DM 382.50. The start of a new Paris monthly ac-

count brought a rush to take up posi-tions and consequent good gains. A stable franc and a further 14 point cut in call money to 12 per cent also helped.

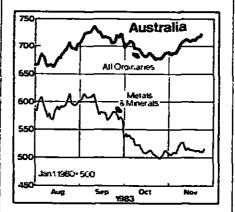
New highs for the year abounded in Amsterdam as afternoon profit-taking was quickly shaken off. The peaks included Unilever, up Fl 5.30 at Fl 243.80; Akzo, Fl 1.40 ahead at Fl 84.80; and Elsevier. Fl 6 higher at Fl 449.

Zurich continued steadily upwards. but with wide divergences both between and within sectors. While the industrials index was at a year's high, electricals reached their 1983 lowest.

Nestle, expecting to maintain its record profits, although saler were stag-nant, picked up SwFr 30 to SwFr 4,320. Domestic bonds were subdued.

Against the general trend, Stockholm weakened. Profit-takers chipped SKr 16 more from Ericsson at SKr 414. Oslo gave Norsk Hydro a NKr 13 rise at NKr 463 on its bullish forecast for the year, while Copenhagen eased despite news

of a narrower trade deficit.
Industrials led a Milan advance, with Fiat L80 ahead at L3,180. Italcementi was one of the few exceptions - L830 down at L43,500



#### **AUSTRALIA**

BULLISH conditions returned to Sydney with investors from Hong Kong and the U.S. supporting local buyers in their enthusiasm for resource stocks.

Optimism about the future course of international metal prices underpinned the return to favour of leading mining stocks. The metals index advanced 6.2 points to 516.3. Among the principal improvers, CRA rose 14 cents to AS5.56, MIM 7 cents to AS3.60, Western Mining 5 cents to AS3.80 and North Broken Hill 4 cents to AS3.30.

Buyers were selective in their support of industrial issues, with banks and transport the strongest sectors. Market leader BHP also reached its highest point since 1981, adding 15 cents to A\$13.20 after peaking at A\$13.25.

LONDON

# Gilts wane in shift to profit-taking

RECENT strength in London markets began to dissipate yesterday as gilts en-countered profit-taking and leading equities suffered from lack of attention, although some secondary issues provided scattered features. The Financial Times Industrial Ordinary index closed 1.3 lower at 724.4.

Government stocks were initially firm but fell in sympathy with sterling's weakness, while the 1 percentage point rise in Belgian bank rates impaired sen-

In equities, oils were notably weak, with Britoil 6p lower at 192p on suggestions that a large line of Britoil shares were overhanging the market; BP closed 4p weaker at 406p after touching 404p.

Details, Page 37; Share information service, Pages 38-39.

#### HONG KONG

THE REGULAR half-day midweek session was Hong Kong's dullest for some time. As most operators kept well to the sidelines the Hang Seng index was left to drift an aimless two points lower to

Half-hearted bargain-hunting towards the close lifted some issues off their lows and allowed China Light a 10-cent rise to HK\$14.10. But Hongkong Telephone was one of the many which eased, off 25 cents at HK\$33.50.

#### SINGAPORE

DECLINES outnumbered advances 145 to 26 on a weak Singapore day, while a measure of the prevailing unwillingness to make severe adjustments to holdings could be found in the 347 issues which remained unchanged.

The Straits Times industrial index slipped 5.75 to 950.06, but this did not reflect the day's only real focus of buying interest, the banks. UOB put on 10 cents to \$\$5.60.

Industrials showed Hong Leong 25 cents off at S\$7.35.

# By tradition Merchant Bankers enjoy a reputation for seasoned investment advice.



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Historically, Merchant Bankers were relied upon for sound investment counsel to assure successful deployment of large funds. Their intimate involvement with the changing financial markets and their closeness to developments in industry and commerce gave them an ideal vantage point from which to formulate investment policies.

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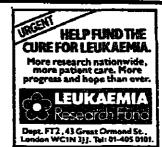
# AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Herida 不到了 对我们的证明,我是一个我们是不知识的说法就是你就的什么是你的 而是一般的正式是由可以不可以可以不可可以的可以可以可以做可以做 があるないがられないであるである。 BAC BECO BESTON BESTON BASE BESTON BASE BESTON BEST HUSSEL GENERAL CONTRACTOR OF THE PROPERTY OF T Constant Section Secti MCCHd MCCRs MCCRs MCCRs McChd 他有现在我们还是有人的情况是他在我的的情况不是不是不是我们的,我们是这个人的人们是这种的情况,你是 作出的点形。2015年,2015年,2015年15月15日,15月15日 TO SENSO SEN .05 .16 11 .24 22 1 31 st 142 46 wt 138 25. 124 40 p226 59 40 21 .38 20 12 J 9 15 BEST IN SERVICE BEST OF THE SERVICE BEST OF TH F-F-F
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35 49<sup>1</sup>4 18<sup>1</sup>4 20<sup>1</sup>4 14<sup>1</sup>5 28<sup>1</sup>2 12<sup>1</sup>5 24<sup>1</sup>4 Sales igures are unofficial. Yearly highs and lows reflect the pravious 52 weeks plus the current week, but not the latest tracing day. Where a solit or stock dividend amounting to 25 per cent or more has been pard, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted raties of dividends are annual disbursements based on the latest declaration.



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104; 4<br>66; 104; 4<br>67; 231; 171; 124; 171; 124;   | 64<br>64<br>105<br>255<br>175<br>175<br>125<br>175                    | + + + + + + +                             | 3 185 25 15 15 15 15 15 15 15 15 15 15 15 15 15   | 14 17 6 42 8 57 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Verna<br>Verna<br>Vertple<br>Victo<br>Vintige<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vistal<br>Vis | .26 34<br>.18e 31<br>s 32 23                             | 3 12 10<br>17 7<br>13 3<br>8 14<br>2<br>124<br>2 12 62<br>9 1<br>0 10 14         | 541/1654957711445 4 175 6 6 144  | 81 15 55 56 70 11 445 7 17 81 85 15 145  | 94 1 18 52 2 7 1 14 1 1 17 1 1 1 1 1 1 1 1 1 1 1 1 1                          |  |
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| 94   | escap<br>essta<br>elegas<br>emich<br>evisco<br>ervo<br>haers<br>haers<br>haers   | n 8<br>.70 1612<br>44 29 1<br>75e 14 1<br>18b 11 9<br>7 60 33 1   | 26 (15 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2 (2                        | 64 5<br>64 5<br>44 4<br>35 3<br>64 6   | 4 34<br>5 154<br>1 191  | + 12  | 71, 3<br>45% 3<br>271, 1<br>5<br>22% 5<br>51% 3   | կ<br>5-2<br>Ա<br>Ա   | Tennoy TesAr TesAE TaPL Tascan ThorEn ThreD Thritm Tigwel Toted Toted Toted Toted Toted Toted  | p14.25<br>p17.76<br>3.20                          | 2 620<br>35   | 54 55 55 55 55 55 55 55 55 55 55 55 55 5   | 24<br>194<br>505<br>124<br>31  | 1 42 55 55 55 58 58 65 58 58 58 58 58 58 58 58 58 58 58 58 58         | + - + - +                                 | 71.5<br>130.2<br>1114<br>20<br>240.2  | **************************************   | Watsco<br>World<br>Webcr<br>Wammen<br>Widtim<br>Wesco<br>Wespop<br>WesBrC<br>Wester<br>Watss.  | .30 2<br>5<br>08 1.<br>5<br>.31;                         | 15 2<br>127<br>18 192<br>4 15 14<br>11 843<br>16 22<br>1 11 44<br>11 69<br>15 22 | 15 7 11 5 5 5 17 5 10 10 10 10 10 10 10 10 10 10 10 10 10  | 14 75,10%<br>55,852<br>65,17 85,000<br>17 85,000<br>17 85,000<br>17 85,000<br>18 85,000<br>17 85,000<br>18 85, | 7.10%<br>5.86<br>5.77<br>5.78<br>5.78<br>5.78<br>5.78<br>5.78<br>5.78<br>5.78 | + + - + + + + + + + + + + + + + +  |
| 11½ 6½ 5c 27½ 164 5c 13½ 5c 13½ 5c 13½ 5c 13½ 5c 13½ 5c 10 5c 11½ 5c 125c 15 5c 15 5 | eren<br>des<br>Ares<br>Ares<br>Ares<br>Ares<br>Ares<br>Ares<br>Ares<br>Ar  | 15e 14 1 18b 11 9 50 33 1 200 30 21 2 00 10 2 00 11 2 00 10 12 00 10 10 11 00 10 11 00 10 11 00 10 11 00 10 11 00 10 11 00 10 12 00 10 10 12 00 10 10 12 00 10 10 12 00 10 10 12 00 10 10 12 00 10 10 12 00 10 10 12 00 10 10 12 00 10 10 12 00 10 10 12 00 10 10 10 10 10 10 10 10 10 10 10 10 1 | 3 21 3 29 6 15 3 13 13 13 13 13 13 13 13 13 13 13 13 1               | 137 137 137 137 137 137 137 137 137 137  | 13 744 15 4 18 20 18 15 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16  | + 4 - 1 - + + - 1 + + - + + - + + - + + - + + - + + - + + - + + - + - + - + - + - + - + - + - + - + + + + | 111 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 7<br>7<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1<br>1   | Total Total Total Total Town Town Town Traffig Traffig Traffin Traffic Traffic Traffic Traffic Traffic   | g 24<br>wt<br>pt2.88<br>01<br>wr<br>.10           | J 112<br>3 112<br>23<br>306   | 54<br>244<br>9<br>25<br>44<br>5<br>14<br>14<br>24<br>7-16<br>16<br>7-16<br>16<br>7-16<br>384 | 653<br>77, 18, 12, 254<br>4 65, 13, 13, 14<br>7, 16, 14<br>7, 16, 14<br>7, 16, 14<br>7, 16, 16, 16, 16, 16, 16, 16, 16, 16, 16 | 54<br>24<br>72<br>25<br>25<br>4<br>15<br>15<br>16<br>16<br>16         | + + + + + + + + + + + + + + + + + + +     | 1625 4 7 3 4 5 16 11 15 8 45 1  | 212<br>14<br>17<br>94<br>57<br>58<br>22  | White<br>West<br>Want<br>Wacp<br>White<br>Wide<br>Wide<br>Wide<br>Wide<br>Wide<br>Wide<br>Wide   | 441 &<br>05 .1   | 26 120<br>35<br>0 27 4<br>8 10 24<br>4 11 5<br>4 15 33<br>8 308<br>12            | 13.45 *** ********************************   | 128<br>115 25 45 53 53 129 14 55 38 5  | 1514 15 25 45 83 33 13 9 14 62 88 54  | + 1 <sub>0</sub><br>- 1 <sub>0</sub><br>- 1 <sub>0</sub><br>- 1 <sub>0</sub><br>+ 1 <sub>0</sub> |
| 10 3:2 5:<br>117, 9 5:<br>134 117, 5:<br>218, 15 5:<br>204, 175, 5:<br>709, 6: 5:  | CEO<br>CEO<br>CEO<br>CEO<br>CEO<br>CEO<br>CEO  | pii 68 11<br>pii 19 12<br>pii 45 12<br>pii 230 12<br>pii 221 12<br>pii 58 12  | 5 11 79 1 23 1 2 1 1 1   | 51, 91<br>10 <sup>1</sup> 4 1,<br>12 <sup>1</sup> 4 1,<br>19 <sup>2</sup> 5 1;<br>16 <sup>1</sup> 2 1, | 1. 91.<br>101 <sub>2</sub> 101 <sub>4</sub><br>2 12<br>91 <sub>5</sub> 197 <sub>5</sub><br>81. 184 <sub>2</sub><br>11 <sub>6</sub> 611 <sub>6</sub>   | - I <sub>2</sub><br>- I <sub>8</sub>  | 164: 5<br>12 6<br>74: 7<br>8 5<br>304: 8<br>404: 3  | 14<br>14<br>15<br>16<br>18<br>18   | Tresul<br>Trescp<br>Traitm<br>31 Tubblo<br>Tubbo<br>Tubbo<br>Tubbo<br>Tubbo  | 77L   | 11. 2<br>2<br>4 81  | 12<br>74<br>74<br>4<br>164<br>384  | 14<br>77 <sub>4</sub><br>97 <sub>4</sub><br>31 <sub>6</sub><br>16<br>35 <sup>1</sup> 2   | 7-4<br>7-4<br>32 <sub>4</sub><br>167 <sub>4</sub><br>367 <sub>4</sub> | - 16<br>- 16<br>- 16<br>+ 16              | 91,3<br>191 <sub>8</sub><br>45 <sub>8</sub><br>247 <sub>8</sub>   | 3-16<br>54<br>44<br>55   | WrgiH<br>YankO<br>Yrday<br>Zimer   | 9 _<br>X-Y-<br>5<br>10 .7                                | 18 411<br>2<br>13 69<br>31   | 54,<br>16<br>44,<br>144,   | 5<br>153<br>43<br>144  | 54<br>16<br>44<br>144   | + 1 <sub>8</sub><br>+ 1 <sub>8</sub><br>- 1 <sub>2</sub>   |

# Are you a mce-a-weel

Do you take the FTon, say, a Thursday for the Marketing page, or the important issues which effect a Friday for the Property feature, and ignore the rest of the week?

If so, you could be suffering from that over-specialisation to see the wood for the trees.

No man is an island.

John Donne said it, and he could have been talking about businessmen. As you know, in business everything is related to everything else.

And you can't rely upon all your business cropping up on one specific day of the week.

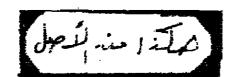
To be a really efficient business tool, the FT which leads to mo comment. has to go on working on all

business (including yours) every working day.

Sorry we can't manage it differently.

But a week's FT wouldn't cost you or your company much more than a gallon of petrol.

|                                  | nico Engle   | 18<br>18%<br>48<br>25%  | - Va<br>- Va<br>+ V2                   | Baltica Skark<br>Copitandelsk<br>O. Sukkerfab<br>Danske Bank                               | релк 260<br>1 651 хг<br>1 280     | ' - <b>-</b> 5                               | AKZO<br>ABN<br>AKEY<br>AMRO  | 84.8 +1.4<br>355 +3<br>144 +2.3<br>58.7 -0.1<br>176.5 +1.5<br>7. 59.1 +0.1      | Ampol<br>Aust C<br>Aust, G<br>Aust, N  | Pet 1.8<br>onsind 2.8<br>uarant 2.8<br>at inda 2.5<br>aper 2.4                             | B , 0.02                                | Maeda Const<br>Makino Miling<br>Makita  | 1,510 +20<br>1,550 +20<br>1,190 +10                                   |
|----------------------------------|--|---|--|--|-----------------------------------|--|--|---|--|--|---|---|---|
| As<br>Bi                         | poma Steal   | 11%<br>27%<br>43%<br>31%  | - 1/2  <br>- 3/4  <br>- 3/1  <br>+ 3/1 | East Asiatic<br>Forende Bry<br>Forende Dan<br>GNT Hidg                                     | np 188<br>613                     | -1<br>-2<br>+5                               | Bredard Cert. Boskelis West Buhrmann- Te Caland Hidgs. Oredit Lyon is Elsevier- NDU    |   | B'othe                                 | Idgs   | 2 : +0.05<br>3 +0.06                    | Marudal   | 1,150 +10<br>1,770 +20<br>570   |
| 12 80<br>14 B0                   | entantier A<br>ny Valley<br>P.Canada                             | 1874<br>25%<br>39V4   | + Vs<br>- Vs                           | Jyske Bank<br>Novo Ind   | 5,185                             |  | Enpia  | 180   | CRA                                    | 5.5<br>5.6<br>3.6  | T V                                     | M'bishi Corp  | 536 · —1  |
| B                                | inco   | 2 9<br>125/4<br>2876  | + Vii<br>+ Vii                         | Provinsbanko<br>Smidth (FI)<br>Sophus Bere<br>Superios                                     | 246<br>nd 935<br>483              | +1<br>-5                                     | Hunter Dougla  | 29.7 +0.8   | Coles (                                | ه.ه نــــــــ 6.8<br>2.9 نـــــــــــ (.اــــ)<br>9.3 ــــــــــــــــــــــــــــــــــــ |   | M'Dishi Estate<br>MHI<br>Mitsui Co<br>Mitsui Estate =<br>Mitsukoshi<br>NGK Insulators                                       |   |
| 3 6                              | dilige Fairy   | 91/4<br>28<br>26 <sup>2</sup> 8                                   | + %<br>+ %<br>+ %                      | FRANCE<br>Nov. 28  | Price                             | <b>+_o</b> r.                                | KLM<br>Naarden Inti  | 171.8 +0.8<br>59.4 +0.8<br>176 - —1   | Dunlop                                 | Idated Pet 0.6:  | 5 —0.05<br>5 +0.93                      | Nippon Danso  | 1,700 ; +10<br>1,330 +20  |
| Cs<br> Cs<br> Cs                 | n Trusten  | 47<br>31 1/2<br>50<br>21 3/2                                      | - 44<br>- 43<br>- 44                   | Emprunt 4/8<br>Emprunt 7%<br>CNE 3%  | 1973 1,880<br>1976 9,587          | +27<br>-10<br>+9                             | Ned Mid Bank<br>Nedlloyd<br>One Grinten<br>Ommeren (Va                                 | 104 +2.5<br>209.5   | 1980 PM                                | 1XL 4.2<br>Res 1.79<br>op Trust 2.1<br>(i.) 3.5  | + U.12                                  | Nippon Express.<br>Nippon Gakki<br>Nippon Kokan<br>Nippon Oil<br>Nippon Seiko   | TOBO 1 TO   |
|                                  | R. P. Ent  | 59%<br>22%<br>17  | + 1/4                                  | BIC<br>Bouygues<br>Bon Gervais   | 817<br>698                        | : -2.5<br>: +87<br>+4<br>+60                 | Pakhoed<br>Philipe<br>Rijn-Schelde<br>Robeco   | ' 42.1' -0.5  | Herald<br>(Ci Aus                      | en Energy. 2,5<br>WyTimes 5,21<br>1,12(50cFP 0,2   | +0.02                                   | Nippon Shinpan.<br>Nippon Steel<br>Nippon Suisan<br>NTV   | 161   +1  |
| 뉍C                               | ninco  | 57 <i>1/2</i><br>234a<br>3.7<br>974                               | - **<br>+ **<br>+ 0.15                 | CIT-Alcatef<br>Carrefour<br>Club Mediter<br>CFAO<br>Cle Bançaire                           | 1,295<br>'n 736                   | +40<br>2<br>+17<br>. +3                      | Rijn Schelde<br>Robeco<br>Rodamco<br>Rolinco<br>Rorento<br>Royal Dutch                 | 129.5<br>313 +3<br>198.2 +0.6<br>135.1 +8.5<br>243.8 +5.5<br>81.5<br>113.5 +2.5 | Kia Ora                                | 6014 5,063<br>65.6 5,6<br>Nickies 2,9  | 7<br>45 +0.02<br>+0.07<br>+0.1          | Nippon Suisan NTV Nippon Yuseo Nissan Motor Nisshin Flour Nisshin Steel Nomura Olympus Omnoh Tabalsi Orient Leasing Plonder | 357 +3<br>712 +10<br>400 +10  |
| + 1   De<br>+ 1   Do<br>+ 1   Do | risco Mines<br>fasco<br>en Mines<br>sea Petrolana                | 47<br>591/2<br>141/4<br>4.3                                       | + 44                                   | Cofimeg,<br>Creusot Loire  | 185<br>8 43.5<br>600              | . +8<br>+5.7<br>. +0.8<br>+4                 |  | 243.8 +5.8<br>81.5<br>113.5 +2.5<br>99.7 -0.3                                   |  | mp   | +0.04<br>4 -0.44<br>4 -0.1              | Olympus<br>Omron Tatelsi<br>Orient Leasing  | 710   -10<br>  ,030  <br> 1,850   +80<br> 2,190   -10<br> 3,000   +10 |
| Bo<br>Fal                        | misr   | 1834<br>38  | - %<br>+ %<br>- %<br>+ %               | Eaux (Cie Ge<br>Elf-Aquitaine<br>Gen. Ocolder  | ni 514<br>ni 514<br>ni 169.9      | +2<br>+5<br>+5.4<br>+18                      | <del></del>  | .! : .  | North E                                | 3kn Hill 3.3<br>dge 1.12<br>xpl 0.8  | +0.64                                   | Яісоћ<br>Балкуо   | 1,070<br>711  |
| Ga<br>Ga                         | yet Y knile  | 21<br>275   | - 1                                    | Imetal<br>Laferge Copp<br>L'oreal<br>Legrand<br>Maisons Phei                               |                                   |  | NORWAY   | Price + or  | Pancor<br>Piones<br>Reckitt            | Conc 1.84  | -0.04                                   | SZDDOFO   | 580 . —3<br>5.470 : ±20   |
| the last                         | sky Oil  | 24 <sup>1/2</sup><br>10 <sup>5/4</sup><br>35<br>36 <sup>1/4</sup> | +%                                     | Legrand Legrand Maisona Phei Matra Michelin B Midi ICle) Moet Hennes                       | 1000<br>1,228<br>sy_ 1,395        | +100<br>+12<br>+39<br>+5<br>+2,4             | Bergens Bank,<br>Borregaard<br>Christiania Ak  | Kroner<br>135 +1<br>165 +1  |  | 7.91<br>3.7<br>3.7<br>3.6 Miarg. 0.36<br>5 Expl. 0.37<br>4.8                               |   | Shisaido  | 1.090   |
| inc                              | idi  | 17%<br>12<br>32%  | + %a<br>- %a                           | Moulinex<br>Nord Est<br>Pernod Ricar<br>Pernier<br>Patroles PB<br>Peugeot SA               | 46.7<br>d 709xr<br>418.5<br>158.6 | +0.6<br>-16<br>+4.5<br>+8.4                  | Borregand Borregand Christiania Bk Den Norsk Cre Elkam Norsk Data Norsk Hydro          |   | LUMBAT A                               | 2.3<br>2.3<br>2.3<br>2.3<br>3.4<br>3.8   | -0.05<br>+0.05                          | Sony Stanley Stanley Stomo Elect S'tomo Marine S'tomo Marine Talhei Dengyo Taisei Corp Talsei Pharm Takeda                  | 694 -8<br>225 -1<br>155 +1<br>670 +2                                  |
| M.<br>M.                         | scrail Bloodel<br>sries & Spencer<br>sessty Ferg<br>datyne Mines | 28<br>1447<br>844<br>3742   | -¾<br>-<br>+1                          | Printemps At   | 130.5                             | +8.2   | Storebrand   |   | Woodsi                                 | de Petrol. 1.27<br>orths 2.6<br>ld Inti 3.0  | +0.65<br>-0.61<br>+0.65                 | Taisei Corp   | 217   -4<br>856   -4<br>741   -7<br>4,700   -20<br>588   -1           |
| Mi<br>Ma                         | tel<br>tore Cerp<br>t. See Prods A                               | 15<br>55%<br>7%<br>24%  | +3/8                                   | Roussel-Uclai<br>Schneider<br>Sefimeg  | 669<br>86.5<br>347                | +16<br>+1<br>+1<br>+5.5<br>+20               | SPAIN<br>Nov. 28   | Price + Cr  | HONO                                   | KONG   |   | Takeda Takeda TDK Teijin Teikoku Oii Tokio Marine TBS Tokyo Elect Pwr.  | 762   -14<br>495   -2<br>715   -5<br>1,060                            |
| + 1 160<br>- 10 180<br>+ 10 180  | was Alberta  | 29<br>8½<br>56<br>5¼  | + 1/2<br>+ 1/0<br>-<br>- 3/4           | Thompson (C  | SF). 195.8                        | +5.8   | Bco Slibso<br>Bco Central<br>Bco Exterior<br>Bco Hispano.                              | 258 : -2<br>260 -1<br>217 '   |  | , H.K.   | - 1                                     | 1 CKJC Cas  |   |
|                                  | consider Pet   | 22¥2<br>32<br>21 ¥s   | + 141                                  | GERMANY<br>Nov. 25   | Price                             | +_or   | Bco Santandel<br>Bco Vizcaya<br>Dragados<br>Hidrola                                    | 217 ,<br>218 ,<br>258 ,1<br>316 ,3<br>123.5 ,6.6<br>46.2 ,0.5                   | Carriar<br>Cheung<br>China L<br>Hang L | ast Asia 19,8<br>1 invest 0,8<br>9 Kong 6,7<br>1ght 14,1<br>una Devai. 1,58                | +0.05<br>+0.1                           | Tokyo Sanyo Tokyo Style Tokyo Corp Toppan Print Toray Toshiba TOTO Toyo Selkan Toyota Motor Victor                          | 410   -15<br>370   -4<br>580   -4<br>631   -8                         |
| Ga<br>Ra                         | akec Sturgeen  | 67/2<br>127/4   | + 竹<br>+ 場<br>- 梅                      | AEG-Telef<br>Allianz Yers<br>BASF  | 169.8                             | +0,2<br>+15<br>+2,5                          | Iberduero<br>Petroleos<br>Telefonica   | 40.7 -0.8<br>105 +1.5<br>87.5   | HK Elec                                | Kong 6,7<br>Ight 14,1<br>ung Devel 1.58<br>eng Bank 53,6<br>tric 3,3<br>vioon Wh 3,0       | 5                                       | Yameha  | 480 : -5  |
| + 1 Re                           | yel Trustou A  | 51/4  | -3/1<br>+1/4<br>-1/8                   | Bayer Hypo<br>Bayer-Verein<br>BHF-Bank<br>BMW<br>Brown Boyer                               | 279.5<br>307<br>261<br>423.5      | +1.5<br>+6<br>+4<br>+3                       | SWEDEN<br>Nov. 23  | : Price +or   | Jardine                                | d  |   | Yamanouchi<br>Yamasaki<br>Yasuda Fire<br>Yokoyawa   | 745 ; —19 ;<br>225 :  |
| + 1 Sh<br>Sh<br>Sh               | agrain<br>agrain Sears A<br>ell Can Oil                          | 4744<br>2347<br>2940  | - 1/4                                  | Commerzban<br>Conti Gummi  | 125                               | +0.6   | AGA  | Price + or<br>Kronor: -<br>340 , -5<br>285 ; -3                                 | Orient                                 | 0'seas 2,6<br>Trust 8k 2,7<br>ope 4,5  | 5 -0.05<br>5 -0.2                       | SINGAPORE<br>Nov. 23  | Price + or  |
| - 1 Te<br>∏h<br>1 Te             | caco (Canada)<br>passon Herra A<br>resto Dun Bank                | 17-7k   | -%<br>+%<br>+%<br>+%                   | Degusta Degusta Demag D'sche Babco Deutsche Ban Dresdner Ban GHH Hochtlef                  | 148<br>ck 180<br>k 315            | +8.5<br>+3<br>+6<br>+6.8                     | Astra (Free)<br>Atlas Copco<br>Roliden   | 685 [ +5<br>1132<br>386 : +1  | I museu.                               | k Mard A. 2,6<br>k M'time 1,6<br>nt. Holdgs 1.4  | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | Soustead Shd<br>Cold Storage<br>DBS   | 2.62 -0.65<br>5.0 -0.65   |
| Tre<br>Wa                        | ensalte A  | 2814<br>2814<br>15  |  | GHH<br>Hochtlef<br>Hoesch Werk<br>Holzmann(P)  |                                   |  | Cardo  | 166xo -1<br>252<br>414 -16<br>315 -5  | JAPAN                                  | •  | . ]                                     | Fraser & Neave<br>Genting<br>Haw Par<br>Incheape Bhd<br>Keppel Shipyard   | 4.76   -0.84  |
| -                                | USTRIA   | 80%   | _                                      | Kali und Salz.<br>Karstadt   | 198.2<br>: 296                    | +5<br>+1<br>+6                               | Ericsson. Esseite (Free). Fagersta Mo Och Domsj Pharmacia: Fre                         | 285 -4  | ]                                      | Yen  |   | Keppel Shipyard<br>Malay Banking <br>Malay Brew<br>Multi Purpose <br>OCBC   |   |
| ا<br>چ                           | Nov. 25  | Price :-<br>Sch% ,  | + or                                   | KHD. Kioccionar Krupp. Linde Lufthanas MAN Mannesman Mercedes Hid Metaligeseli Musuch Ruec | 229<br>38.8<br>67<br>364          | +1<br>-0.1<br>+10<br>-1.5                    | Sandvik B (Fre<br>Skandla<br>Skan Enskilda<br>SKF B<br>St. Kopparberg<br>Sven Handelsb | 455 +5<br>297 +1<br>156 -1  | Amada                                  | oto  | +111                                    | OUB   | 2.36 · -0.02<br>1.81 -0.05  |
| 1 6                              | terunfall  | 79N   |  | Lufthanea MAN Mannesmann Mercedes Hid  | 137<br>132<br>127                 | +8<br>+4                                     | Sven Handelsbi<br>Swedish Match<br>Volvo B (Free).                                     | 1. 188 +1<br>268 ! +3<br>415 -6   | Casio C                                | omp 1,460  | - 20<br>+ 5                             | SOUTH AFRICA  |   |
| 1 -                              |  |   | — I                                    | Rhein West El  | ect 172.7                         | +1.71  | SWITZERLAI   | + 07  | Daies<br>Dai Nip<br>Daiwa I<br>Ebara . | 586<br>643<br>pos Ptg. 884<br>loute. 520<br>333  | 75                                      | Abercom   | Price + or<br>Rand -  |
| 1                                | Nov. 25  | Price :   | + or                                   | Rosenthal Schering Siemens Thyssen Varta Veba  | 377.5.<br>362.5,<br>77.1.<br>180  | +2.4   | Nov. 23  | Prive:  |  | 8,890<br>nk 500<br>n 2,080<br>ra 903   |   | Anglo Am Coal<br>Anglo Am Corp<br>Anglo Am Gold   | 230.5<br>19.80.1<br>122.25  |
| Bo                               | RBED   | 4,575<br>2,970  | +55                                    | Verein-West .<br>Volkswagen .  | 119 ;<br>207 ;<br>209,8-          | +0.7<br>+1<br>+4.8                           | Caradii Suissa   | 4,100 -50<br>1,240 +50<br>2,225<br>1, 1,810<br>2,155                            |  | 1,270 ross 1,760 wa 465 Real Est 622 810 Credit 1,200                                      | +5<br>-17                               | Barciays Bank<br>Barlow Rand<br>Buffels<br>CNA Gallo<br>Currie Finance  | 2.40,<br>4.0  |
| Go<br>De<br>EB                   | ment BR  | 164<br>4,580<br>2,540<br>6,030                                    | -1<br>+30<br>-30<br>-110               | ITALY<br>Nov. 28   | Price :<br>Lire :                 |  | Elektrowatt<br>Fischer (Geo.)<br>Genevolse<br>Hoff-RochePtC<br>Hoff-Roche 1/1          | 2,895 +5<br>580;<br>3,550<br>ts 100,000 +750                                    | House I                                | 921  | +2                                      | De Beers  | 22.5 +0.25  |
| GE<br>GE<br>GE                   | inaiza   | 8,055<br>2,000<br>2,610<br>4,795                                  | -30<br>+35<br>+70                      | Banca Com'le<br>Bastogi-IRBS .<br>Centrale<br>Credito Vares                                | 1,351<br>inc. 4,000               | +200<br>+2<br>+1<br>+1                       | Jacobs Suchar<br>Jelmoli<br>Landis & Gyr<br>Nastle                                     | d. 6,500 +50<br>1,830 +80<br>1,415 +10  | LOU (C)                                |  | .,                                      | Highveld Steel<br>Nedbank<br>OK Bazaars<br>Protea Hidgs<br>Rembrant   | 19.7 0.5  |
| Int<br>Kn<br>Pa<br>Pe            | ercom<br>edietbank<br>n Hidgs<br>trofina                         | 1,770<br>6,200<br>9,100<br>5,590                                  | -30<br>+100<br>-50                     | Fiat   | : 3,160<br>: 48<br>ici.: 184.168  | +80<br>+2,6<br>+440                          | Oar-Buchrie<br>Pirelii<br>Sandoz(Br)<br>Sandoz (PtCts).                                | 260 +5<br>7,000 - 100   | Jusco<br>Kajima<br>Kao Soa<br>Kashiya  | 1,630<br>1,850<br>2,290<br>2,290<br>820<br>313<br>p 636<br>ma 619                          | +2<br>-7<br>+4<br>-1                    | Rennies<br>Rustenburg<br>Sage Hidgs<br>SA Brews<br>Smith (C,G)  | 11.75<br>11.4   |
| So<br>So<br>So                   | trofina  | 2,800<br>1,615<br>4,680<br>3,260                                  | -5<br>-20<br>-45                       | Montedison<br>Olivetti<br>Diselli Ca   | 3,725                             | +1.5<br>+50                                  | Schindler (PtOt<br>Swissalr<br>Swiss Bank<br>Swiss Reinsca<br>Swiss Volksbk            | 920 +5<br>299.6 ~1.4<br>7,350   | Komats                                 | 491  | ! -84 [                                 | Unisec  | 5.10,   |
| Vie                              | actional<br>B.<br>Hille Mont                                     | 3,120<br>4,000<br>3,365   | +10                                    | Pirelli Spa<br>Pirelli Spa<br>Bria BPD<br>Toro Assic<br>do. Pref                           | 1,846<br>11,500<br>8,250          | +300<br>+160                                 | Winterthur<br>Zurich las ,   | 5,295 15<br>2,930 + 10<br>17,460  | individu                               | al exchanges a<br>led, and Ex divi   | and are is                              | page are as quest traded prices,<br>Ex scrip issue.   | g Deslings  |
|                                  |  | -   | Ir                                     | idice  | <b>)</b> S                        |  |  | AUSTRALIA   |  | Nov. Nov.  | Nov.   Nov. 21 18                       | v. High   | 183<br>Low  |
| N                                | IEW YOR  | K-DOV   | V JONES<br>Hov                         | Nov Nov  | No.                               | 1883   | Since Couplist's   | All Ord. (1/1/88)<br>Metals & Mink<br>AUSTRIA                                   |  |  | <del></del>                             | .8 ( 786,7 (12,8)<br>.2 ( 614,2 (5,8)   | 467.8 (4/1)<br>4) 1.8 (4) 1)  |
| -                                | 23<br>akustnais 1275.61  | 22  | 21                                     | 18 17  | 18 High                           | 81 174.35                                    | 1275.81 41.22<br>(27/1/13) (27/1/3   | BELGIUM<br>Beigian SE (51)  | -                                      | 124.85 128.75  |   | <u></u>   | 48.48 (15/2)  |
| - 1                              | Company 697.53   |   | - 1                                    | 06.94 539.96   | ) (22/1t                          | j <b>j 34</b> 73                             |  | DENMARK   |  | (21) 195,68  | 197,61 189.                             |   | 100.05 (8/T)  |
|                                  | rading vol : 16867   |   |  | 37.33   139.1  <br>8629   8674   | 138.49 148.1<br>(11/1)<br>8338 -  |  | 163.32 19.85<br>29.463 (29.463   | CAC General (Ind Tendance   |  | 147.5 · 145.5<br>158.8 · 166.9   |   |   | 96.1 (8/1)<br>88.8 (8/1)  |
| -                                | 0900'st  |   | <u> </u>                               | r 18   Nov 1   | <del></del>                       |  | (Yeer Age Approx)  | GERMANY<br>FAZ-Aktien (81<br>Commerzbani<br>HONG KONG                           | /12/58)<br>(Dec  85)                   | 748,79 758,08<br>5 10 12,5 1003,5  | 566,80 538.<br>899,5 1969,              | .95 848.38 (17/11)<br>.80 1821.9 (17/11)  | 241,89 (25/1)<br>797,9 (25/1)   |
| -                                | Akmada asa sanca   | <u></u>   | -14                                    | 49   4.40  | 4.5                               | <u>-                                    </u> | 5.31   | Hang Song Sar   |  | <del></del> -  |   | 49 1102,84 (21/7)   | 690,08 (4/19)   |
| 311                              | ANDARD AND PODES Nov. 23   | New<br>22   |  |  | 19<br>16 High                     | £3   | Since Campilat's   | JAPAN** Nikkei tow (1) Tokyo SE New   | 1/6/49)                                | (c) 9418,56 8  |   | .76 214,98 (21/8)<br>.58 9568,25 (12/10)<br>.57 689,80 (7/10)   | 760.45 (10:1)<br>7608.18 (25:1)<br>874,51 (25:1)                      |
|                                  | Industrials 187.7 Composite 166.96                               |   | 88.72 18<br>66.05 18                   | 5.66 126.97 180<br>5.69 166.12 190   | 1.67 163.22<br>[2/4]              | 154.95<br>(37)<br>138.34                     | 183.22 3.52<br>(20813 (30812)<br>178.99 4.4  | NETHERLAND  | 5                                      | ··   | <del></del> ;                           |   | 100.1 (4/1)<br>86.5 (4/1)   |
| _                                | tīv yield %  |   |  | 16 Nev :   |                                   |  | (2/MG) (1/6/52)<br>(ear Ago(Approx)<br>4.63  | NORWAY<br>Oslo SE (4/1/88)  |  | 195,24 194,65  | 192,89 193                              | .88 <sup>1</sup> 217,80 (10,70)   | S9.01 (4/1)   |
| ( ⊨                              | . P/E Ratio<br>og Gov Bond Yield                                 |   | 14                                     | .37 14.11<br>.61 11.77   | 14.2                              | 24   | 18.12<br>- 18.41   | SINGAPORE<br>Straits Times<br>SOUTH AFRIC<br>Gold (1958)                        | 4                                      | 850.08 855.81<br>(11) 725.8  | 718.8 -                                 | 1 1098.5 (1/2)  | 712,29 (6/1)<br>081,4 (1/11)  |
| 1-                               | S.F. ALL CONTINUE  | B   | 198                                    |  |                                   | ES AND FA                                    | ALS<br>Nov 22 Hoy 21   | SPAIN<br>Madrid SE (3)  | · · ·                                  | 124.48 125.50  | 284.8 : -                               |   | 784,9 (5/1)   |
|                                  | Rev Rev Rev<br>23 22 21  | - 4   | High<br>42.62                          | Low Issued 79.79 Hists   | traded                            | 2815<br>793<br>828                           | 2818 1997<br>993 896<br>662 696  | SWEDEN<br>Jacobson & P  | (1/1/58)                               |  | <del></del> -                           | .02 1528.68 (6/S)   | 896.18 (5/1)  |
| 140                              | RITHEAL  | ┺┵  | Mar   1                                | liacks<br>liav Nev 1   | lov                               | 399 )<br>18                                  | 363 411<br>83  | WORLD   | 1, (81 j 12/6)                         | 3; 366.5 556.1   | 253.9 355<br>180.2 179                  | 1   | 254,4 (4(1)<br>154,5 (5/1)  |
| _                                | Indephals<br>Continue  |   | 36.56 43<br>28.54 4                    | 5.48 433.46 43<br>19.8 417.38 41   | 2.23 483.<br>17.12 441.2          | 5gh<br>835/5<br>9,26/3                       | 329.12(4/1)<br>319.4(5/5)  | Base všio   | Saturday<br>es of all                  | Nov 19; Japan<br>Indices are 100   | Nikkbi-Do                               | ow 9,387.83. TSE  | 688.79.<br>y and Metals—  |
| · · ·                            | CONTO COMPENS<br>MEDICES: CLOSING                                | _   |  |  |                                   | ZZZZ/SI<br>T AVAILAB                         | 1944.8(4/T)<br>KE  | iast named b  | l Commo<br>Baed on                     | m—60; Standard<br>1975. † Excludin<br>Mancials and 2                                       | i and Pools.<br>O Transpo               | rs—10 : and Toron<br>‡ 400 industrial, §<br>rrs, c-Closed, u t  | 400 industrials   |
| ŗ                                | ئب کند می ا  | سنحي ۔  |  | - '44 'ab  |                                   |  |  | SUBSCRIPT   |  | ATES   | <u></u>                                 | ے من اس سے بند<br>-   |   |
|                                  | Name   |   | ·<br>                                  | Please send to   | ne details o                      | f your s                                     |  | s and how to re<br>Position   | ceive the                              | Figureial Time   | s regulari                              | • .   |   |
|                                  | Compa  |   |  |  |                                   |  |  | Td:   |  |  | Telex:                                  |   |   |
|                                  | Cut out a<br>IN EURO<br>IN USA: I                                | PE; Farjanc   | el Times                               | (Europe) Ltd., Gr<br>suletten Manager,   | iolientstræge :<br>Financial Tim  | 54, D-6000<br>es, 75 Roc                     | Frankfurt am Main<br>Itsleller Plaza, New  | 1, West Germany —<br>York, NY 10019, US   | Telephone<br>— Teleph                  | Frenkfort (06 11) 7<br>10no: 489 6300  | 586-0 — Tek                             | in. 416193  | !   |
| , 1                              |  |   |  |  |                                   |  |  |   |  |  |   |   |   |



#### MARKET REPORT

# Gilts succumb to profit-taking while weakness of oils features drab equity trading

Account Dealing Daies
Option
\*First Declara: Last Account Option

\*First Declara: Last Account Dealings tions Dealings Day
Nov 14 Nov 24 Nov 25 Dec 5
Nov 28 Dec 29 Dec 19
Dec 12 Dec 29 Dec 29 Jan 9

\*\*New-time\*\* dealings may take place from 9.30 am two business days

dealings tions Dealings Day
reacted on profit-taking to 634p
before rallying to finish a couple of pence harder on belance at 642p. Phoenix fell 8 more to 378p. In Lloyds Brokers, Stenhouse moved up 3 to 137p on increased offer from Stendard S

Stock markets had another drab trading session yesterday. After recent strength, the giltedged market reacted on profitaking, while investors showed scant enthusiasm for leading equities. Speculative secondary issues and those companies reporting trading statements again provided scattered features.

Government stocks opened a shade harder in response to recent strength in the U.S. bond market as short term interest rates there fell for the second consecutive day. However, the firm trend in gifts was soon replaced by falls to a following disappointment at the Government broker's apparent reluctance to reactivate the recently-issued parity-paid tap, Exchequer 10 per cent 1989. Frices dipped on profit-taking in sympathy with sterling's weak. Prices dipped on profit-taking in sympathy with sterling's weak plain bank rate and NIESR's disagreement over the Chancellor's inflation forecast also impaired sentiment. Closing falls in the shorts extended to around fall while longer-dated stocks ended with losses to §.

with losses to §.

Equities were notable for weakness in oils on increasing weakness in oils on increasing concern about the recent steady erosion of spot crude prices. Sentiment was additionally aggravated by early talk of a large line of Briteli shares overhanging the market; it was later reported that around 1 to 11m Britoil shares had been successfully placed through the market. Britoil closed 6 lower at 192p and British Petroleum finished 4 off at 406p, after 404p.

Wall Street's move towards record highs encouraged dealers

record highs encouraged dealers to mark blue chip industrials up at the ouset, but a lack of iollow-through support prompted a swift reversal and the tone at the 3.30 pm official "House" close was dull. Prices picked up a shade in the after-hours trade, but the 30-share index, in steady decline from an opening level of up 0.7, finally gave up 1.3 of the previous day's rise to close at 724.4.

at 72:4.4.
The two twin coupon and 1993-dated Water debentures, Mid-Kent and Tendring Bundred, began trading yesterday afternoon; in £10-paid form, both closed at £11 after having opened

Life Insurance rise The spotlight in the Insurance

Canadian associate Reed Sten

house. Interest in the major clearing Interest in the major clearing banks remained at a low ebb. Barelays, 470p, and NatWest, 625p, lost 10 apiece, while Lloyds relinquished 5 to 520p and Midland softened 2 to 428p. Elsewhere Allied Irish hardened 2 to 150p; the bank is raising \$100m via a 12-year floating rate note on the Eurobond market. In Hire Purchases, Moorgate Mercantile edged forward a fraction to 29p on the interim results. United Leasing, with half-year results scheduled for December 6, continued firmly at 184p, up 2. The presence of a chart

front of next Tuesday's halftimer.

Barratt Developments
weakened, continuing the downturn after-hours to close 14 lower
at 174p, after 172p on nervous
selling triggered by the chairman's references to a disappointing start to the year and to the
damage done by the controversial
TV programme on timber-framed
houses. Sentiment among other
Housebuilders was not affected.
Elsewhere, SGB rallied 4 to 118p
and Ibstock Johnson closed
similarly better at 167p, while
Baggeridge Brick moved up 3
to a high for the year of 116p.
Still reflecting the stake acquired
by Middle East interests, Rohan
rose 5 more to 175p, but the interim dividend omission and
trading loss lowered Russell
Bros (Paddington) 5 to 125p.
Comment on the full-year out-

The spotlight in the Insurance advance of 14. A similar pattern sector switched to Life issues, was evident among secondary when buyers appeared following issues, although isolated counters a broker's re-rating. London and responded to frish speculative. Manchester were particularly demand. Cantors A rose 4 to 61p. strong, touching 450p before closs and Alfred Preedy 5 to 75p for ing a net 18 higher at 456p, thils reason, while Harris Pearl advanced 15 to 742p and Queensway continued to benefit Hambro Life 12 to 446p, while from recent comment and Sun Life, 596p, and Legal and hardened a couple of pence more control 1995. Reading trutternational

FINANCIAL TIMES STOCK INDICES

| <del></del>            | Nov.<br>23 | Nov.   | Nov.<br>21      | Nov.<br>18 | Mov.<br>17 | Nov.<br>16 | ago   |
|------------------------|------------|--------|-----------------|------------|------------|------------|-------|
| Government Secs        | 85,19      | 83.46  | 83,25           | 83.15      | B3,14      | 83,52      | 81.4  |
| Fixed Interest         | 86.07      | 86,17  | 86,00           | 85,77      | 85,69      | 85.87      | 84.2  |
| Industrial Ord         | 724,4      | 725,7  | 718.8           | 721.4      | 721.8      | 722,8      | 615   |
| Gold Mines             | 494.6      | 479,8  | 477.8           | 496,3      | 498,0      | 521.0      | 404   |
| Ord. Div. Yield        | 4.65       | 4.61   | 4,65            | 4,72       | 4.72       | 4.73       | 4,8   |
| Earnings, Yld.3 (full) | 9.71       | 9,71   | 9,79            | 9,42       | 9,40       | 9,41       | 10.3  |
| PiE Ratio (net) (")    | 12.58      | 12,57  | 12,46           | 13,26      | 15.29      | 13,27      | 11.6  |
| Total bargains, I      | 8,035      | 20,013 | 20,604          | 17,908     | 19,194     | 19,643     | 20,93 |
| Equity turnoyer Em.    | _          | 223.01 | 196.35          | 249,31     | 502,54     | 239,70     | 176,  |
| Equity bargains        |            |        |                 | 15,921     |            |            |       |
| Shares traded (mi)     | -          | 144.6  | 119.9           | 144.0      | 159.0      | 150.5      | 119   |
| 10 am 725 4.           |            |        | 9. <b>N</b> ico |            | 1pm        | 724.7.     |       |

| HIG | HS AND LOWS S.E. AC                | TIVIT      | r       |
|-----|------------------------------------|------------|---------|
|     | 1983 Since Compilat'n              | Nov.<br>22 | No<br>2 |
|     | 63 70 77 00 127 4 49 18 Gift Edged |            |         |

Govt. Secs... 63.70 77.00 127.4 49.18 Gift Edged Bargains ... (24 l) (24

Sun Life, 550p, and Legal and at 266p. Readlent International, respectively. Meanwhile, Eagle Star continued to trade nervously awaiting the next move by either Allianz or RAT Industries in the bid battle; the shares

9.66 18.98 18.52 1.97 13.82 10.69 10.89

11.69 11.46 11.46

1 12 15 12.15 12.22

Respecting Price and Despect of 116p.

Still responding to the process and the process of 116p.

Still responding to the process of 116p.

Still responding

made the running in an otherwise subdued mining market.

Another strong performance by sale of 30,000 "A" shares.

If yop: L. Z. Holzer and Family have disposed of 205,000 shares.

Samuel claimed speculative attention but not because of its property interests: North Sea oil rumours seemingly whetled appetites — the group has a stake via Third Triton Petroleum — and the close was 7 up at 132p. The Property sector was otherwise quietly firm with Slough Estates 3 better at 113p.

Morland Securities jumped 23 in a restricted market to 100p; recently 52 per cent of the company's shares changed hands and 3 bid of 52p per share ensued. Phaenix Property remained at 35p; the price and change in yesterday's issue was incorrect.

made the running in an otherwise subdued mining market.

Another strong performance by sale of 30,000 "A" shares.

Metal Exchange and Comex booksed RTZ 8 further to 570p while a steady bullion price and condition price and good gains in South African Golds lifted Gold Flelds 10 to Golds lifted

TV concerns suffered contrast-

Commission, P & O Deferred relied to 252p before setting only a penny up on balance at 248p, amid Press reports that P & O chairman Mr Jeffrey Sterling has increased his stake to around 4 per cent. Elsewhere

Sterling has increased his stake to around 4 per cent. Elsewhere in Shippings, revived support in a narrow market lifted Common Brothers 25 to 135p, after 149p.

Worsted spinners Bulmer and Lumb touched 60p before settling a net 3 up at 57p following the interim profits recovery. Parkland, which announced excellent first-half figures on Tuesday, rose 5 to record a two-day gain of 10 at 93p. Elsewhere in Textiles, Coars Patons responded to revived investment support and added 3 at 82p.

Rothmans International revealed interim profits in line with most syngerations mainly because

wise subdued mining market.

Another strong performance by copper prices on the London Metal Exchange and Comex boosted RTZ 8 further to 570p while a steady builtion price and shares at £1.65 on behalf of an associate.

day's highs. The Gold Mines index posted a 14.8 gain at 494.6. Buillon was uninspiring and closed little changed at \$376,125

added 3 at 82p.

Rothmans International revealed interim profits in line with most expectations mainly because of sharply increased earning from the Canadian brewing operations, but the existence of substantial bull positions left the close a net 5 off at 113p.

Investment Trusts displayed modest gains, Triplevest Capital, 452p, and City and Commercial Capital, 383p. rose 5 and 6 respectively. Despite last week's denial, market newcomers Aspinall were revealed as the mystery buyer of Anglo Scottish shares; yesterday Aspinall, 8 lower at 165p, disclosed that it had taken a 10.1 per cent holding in Anglo Scottish—which firmed 5 at 143p Yorkshire and Lancashire held at 471p following the announcement that the company is about to take a 10 per cent stake in Edinburgh stockbrokers Wishart Brodie.

Further consideration of the

LOWS FOR 1983

NEW RIGHS (106)

NEW LOWS (18)

Geers Gross
TRUSTS (2)
Precipos Metals Est. Fluetech
GHS (2)
Furspa Pet.
LOR, Am. Energy N/V

INT. BK. & O'SLAS GOVT. STLG ISS. (1)
CORPORATION LOANS (3)
LOANS (3)
FOREIGN BONDS (1)
AMERICANS (5)
CANADIANS (3)
BRAWKS (3)
BREWERS (1)
BUILDINGS (1)
CHEMICALS (3)
STORES (4)

Simpson-Mrs Y. rews, a director, has London-registered Financials interest in total of 355.393 made the running in an otherwise subdued mining market. voting) ordinary (ollowing the

| 110 F.P. 71C 26; 20:              |   | 20   | <b>211125</b>   |                                |  |   |  |  |                                     |                |  |
|-----------------------------------|---|--|---|--------------------------------|--|---|--|--|-------------------------------------|----------------|--|
| ### 120 F.P. 22 11 122 103 ### 24 | 5 | (paye<br>price   | Amount<br>halo un<br>Infost<br>Remund.  |                                | :<br>Stock   | Closing   | +_or   | Net<br>Div.  | Covered                             | Arold<br>Viold | H.   |
| - FP 29 24 Wannieus Wernts 25     |   | 115<br>115<br>435<br>205<br>60<br>75<br>97<br>54<br>127<br>123<br>91<br>123<br>95<br>66<br>251<br>150<br>80<br>80<br>80<br>80<br>80<br>81<br>188<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81<br>81 | F.P. 22 11 122 2 176 2 12 176 2 12 176 2 12 176 2 12 176 2 12 176 | 157597597597468842699557074795 | #Acorn Gumputer Ip PAspinal Hidge 100. Brit Petiglium: "Bryen Oil & Gastilp Con India 100. Brit Petiglium: "Bryen Oil & Gastilp Con India 100. Brit Petiglium: 100. Brit India India 100. Brit India India 100. Brit India I | 1165<br>11707<br>11707<br>11707<br>1170<br>1170<br>1170<br>1170 | - 6<br>- 9<br>- 10<br>- 1<br>- 2<br>- 2<br>- 2<br>- 2<br>- 3 | 5.02.25<br>5.11.25<br>5.11.25<br>5.11.25<br>6.11.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.12.25<br>6.1 | 3.7.9 4.080.0945.754.69 0513.775.98 |                | 28.<br>14.<br>15.<br>15.<br>17.<br>18.<br>17.<br>18.<br>18.<br>18.<br>18.<br>18.<br>18.<br>18.<br>18.<br>18.<br>18 |

RECENT ISSUES

| PEAL                |                            | EMIEK  | E <b>5</b> 1                          | SIUCAS   |                     |   |
|---------------------|----------------------------|--|---------------------------------------|--|---------------------|---|
| Issue<br>Price<br>£ | Arnount<br>1-03-1 113-     | High<br>High   | <b></b> '                             | Stock  | Closing<br>Irrica I |   |
| 99.714              | 125<br>110<br>F.P.<br>F.P. | 29 11 29:<br>16.2 - 50'<br>21 12<br>25 11 105<br>61 No:p<br>26.4 52. | 25';;<br>11:  <br>103  <br>96p1<br>30 | Allied Lyons 111:: Deb 2009<br>Australia 11 - pc. Ln. 2015.<br>Bristo! Waterworks 6.5 - Red. Prf. 19:0<br>Drobby Hae. 131:pc. Ln. 87 a0<br>Fisher A. 7 - Cnv. Prf.<br>Int. Bk, for Red. A Dev. 11.5 - Ln. 2003 | 103<br>96p<br>32    |   |
| 97.268              | 125                        | 25 1 22  | 25                                    | reland 12: 2009  | 29 .                | - |

| - E                               | Ş  | įį                                       | H.gh                                | Low  |   | . S =   |                |
|-----------------------------------|--|--|-------------------------------------|--|---|---|----------------|
| 99.714<br>97.268<br>1100p<br>/100 | 125<br>610<br>F.P.<br>F.P.<br>130<br>125<br>25p<br>130<br>F.P.<br>F.P. | 25 11<br>25 11<br>26 4<br>35 12<br>10 11 | 50'<br>12'<br>105<br>105 p<br>62' 2 | 11:<br>103<br>96p<br>30<br>25<br>26:<br>11<br>99 | Fisher A. 7- Che. Pri.<br>Int. Bk. for Rec. 4 Dev. 11.5- Ln. 2005<br>Ireland 12: 2008<br>LASMO 9: - Coum Red Pret<br>Lth. Shop Prop. 9pc Che. 34- 99 Ser II.<br>Mid Kent Wtr. 120c. Rcd Deb. 1992<br>Natronwide 10: - Eds. 8 10 84. | 105<br>966<br>32<br>36'49<br>35<br>11<br>100'4<br>179'4 | -2<br>-112<br> |
| "R                                | GM   | TS?                                      | ' C                                 | FFE  |   |   |                |

| issue  | Amount<br>July up   | Late<br>Renu  | nc.         | 19  | 85   | Stock   | B 9   | + 01 |
|--|---|---|-------------|---|--|---|---|------|
| price  | ξĒ  | edat  | <b>E</b>    | High  | _ L=#  | ·<br>   | Closing   |      |
| 755<br>58<br>755<br>82<br>82<br>82<br>82<br>82<br>120<br>120<br>120<br>145 | F.P.<br>F.P.<br>F.P.<br>F.P.<br>Nil<br>F.P.<br>Nil<br>F.P.<br>Nil<br>F.P. | - 1<br>- 2<br>- 3<br>- :<br>- :<br>- :<br>- :<br>- :<br>- :<br>- :<br>- :<br>- :<br>- : | 0 12<br>€ 1 | 9<br>61<br>722.<br>288 m<br>353 m<br>156 m<br>156 m<br>157<br>156 | 42<br>64<br>76:2<br>85<br>4pm<br>330<br>31<br>127<br>3pm<br>8pni<br>21, pm | Amai. Estates Sp Aran Energy 20p Aran Energy 20p Arrow Chemeals. Britannia Arrow. C. H. Industrials 10p Cartwright: R. 10p. Charlernall Sp F.& C. Enterprise Units 10pHumberside Elect. 10pHim Leisure Sp. MFI Furniture 10 p Manson Fin. 20p -Pineappie Dance 10p. Raine Inds. 10p. Ward White. Western Mining Options | 9<br>58<br>721<br>25<br>28<br>332<br>332<br>32<br>153<br>90m<br>41.0m<br>1040 | - I  |

|            |  |  | •                                  |                                    |                       |
|------------|--|--|------------------------------------|------------------------------------|-----------------------|
|            | Renueciation dete  | estimetes. d D                         | hyidend fata pe                    | id or payable i                    | pe pert               |
| yla<br>SAX | otal: cover besed<br>ld. a Forecast divi<br>I yield based on a<br>I yield bysed on a | dend cover based<br>Prospectos or ath  | on previous y<br>er official estim | men's carmings.<br>Lates for 1933. | F Divides             |
| t C        | cover allows for co<br>y for restricted d<br>ence unless other                       | tversion of share<br>lyidends. • Fig.  | pot now make                       | ag for dividend<br>awaited. § Plac | or makis              |
| of<br>Into | ordinary shares ex<br>reduced. 11 leave<br>Introduction. 11 i                        | e "rights." **<br>d in connection      | issued by way                      | of capitalization                  | n. 55 R<br>taka.gve   |
| (a)        | fully-paid). • Pro<br>Effective leave pri<br>Dealt in under Ru                       | rvisional or perti)<br>ce after acrip. | r-paid silotment<br>1 Formarly das | iotters. 🖈 With                    | warrent<br>Jegini rei |
|            | New ordicary du  |  |                                    | a merall "Cou                      | rts: sing             |

| Last Last For Deal- Declara- Settle- jugs tion ment 1  Dec 2 Feb 23 Mar 5  Dec 16 Mar 8 Mar 19  Jan 6 Mar 22 Apr 2  Metal Box 18 C50  Arcyd Smith 13 C15  Arcyd Smith 14  Arcyd Smith 15  Arcyd Smith |               |
|---|---------------|
| PTIONS  | ACTIVE STOCKS |
|   |               |
| ngs jugs tion ment v21 Dec 2 Fch 23 Mar 5 c 5 Dec 16 Mar 8 Mar 19 c 19 Jan 6 Mar 22 Apr 2 r rate indications see end of Share Information Service Lall options were arranged in niop, Inter-City, Tarner and  | Stock         |
| wall, Bula, Unigroup, Trust<br>curities, North Kalgurii, Barrie<br>restments, Warry Docks, Fitz-  |               |

wilton, Callus Pacific, London and Liverpool, Wolverhampton Steam Laundry, Dares Estates, Trident TV A. W. E. Norton and Hunslet, No puts were reported, TUESDAY'S in Flect Holdings.

**ACTIVE STOCKS** 

| RISES AND                                  |                  | LL              | Above average activity was noted the following stocks yesterday. |   |                         |                    |  |  |  |
|--|------------------|-----------------|--|---|-------------------------|--------------------|--|--|--|
| YESTERDA  British Funds                    | -                | Felis<br>92     | Same<br>10   | Stock<br>Atlantic Comps New                 | Closing<br>price<br>439 | chan<br>+18        |  |  |  |
| Corpns. Dam and<br>Foreign Bonds           | 12               | 15              | 50   | Charter Cons                                | 174<br>228<br>135       | -14<br>- 4<br>+25  |  |  |  |
| Industrials<br>Financial and Prop.<br>Oils | 238<br>156<br>22 | 219<br>64<br>35 | 933<br>305<br>58   | Pavy Corpn<br>Eagle Star<br>Johnson Matthey | 36<br>642<br>217        | - 5<br>+ 2<br>+ 9  |  |  |  |
| Plantations                                | 1<br>67          | 25<br>25        | 13<br>73   | Lon and Man Group Meral Box                 | 456<br>282              | +18<br>- 6         |  |  |  |
| Others                                     | 72<br>569        | 428             | 1.501  | Readitut Inil                               | 20<br>112<br>386        | ~ 1<br>~ 5<br>~ 13 |  |  |  |

| <b>e</b>     | Index<br>No.<br>458.94<br>446.35                                  | 461.05<br>401.38  | a restricted market to 100p; recently 52 per cent of the company's shares changed hands and Johnson Matthey. Hampton Areas moved up 5 to 197p.  South African Golds were marked up sharply at the outset. reflecting sizeable overnight.   | beneficiary). This brings the total of his other interests to 3,682,150 units.  Riley Leisure—Steve Davies Properties, which acts under the instructions of Mr Hearn, has sold a total of 100,000 shares. |
|--------------|---|---|--|---|
| 元<br>3<br>2  | 679.21<br>1447.51<br>132.81<br>154.73<br>157.85                   | 1777.52<br>473.71<br>200.63                             | A dull market recently on talk American buying interest, and that Trafalgar House may not held these levels until late profit-renew its offer even assuming taking from the U.S. left the a go-ahead from the Monopolies majority a fraction below the   | LON   |
| 12           | 110 14<br>157.57  | 76.68<br>375.35   |  | Option Jan. Apr. July J   |
|              | 45.40<br>40.51<br>32.31<br>827.11                                 | 427,74<br>329,92  | EUROPEAN OPTIONS EXCHANGE  Series Vol. Last Vol. Last Vol. Last Stock  | Brit. Petroleum : 404.<br>390 30 30 46<br>420 11 24 30 1<br>460 5 10 14   |
| 3 1          | 72 50<br>579.50<br>579.50<br>579.50<br>579.50<br>579.50<br>579.50 | 786.43<br>491.70<br>565.83<br>134.32<br>344.31          | GOLD C 8350 5 35 2 45 5376,20<br>GOLD C 8375 88 15 184 28 23 37<br>GOLD C 8400 153 7.50 A 74 17 9 25   | Cons. Goldfields (* 479)<br>460 50 70 82<br>500 28 47 57<br>550 14 25 -<br>600 5 9 - 11<br>650 112 3 - 2  |
| 2   3        | 25.99<br>157.99<br>16.84<br>15.51<br>15.51                        | 173.74<br>449.39<br>335.89<br>283.63<br>382.25<br>88.94 | GOLD C 9450 — 22 5 —  GOLD P 3350 — 2 4 —  GOLD P 3375 65 9 22 11 27 13 "  GOLD P 8400: 31 26 20 27 20 28 "  Dec. March June  SILV C \$9 10 0.10 - 1.15 18 1.40 88.60  SILV C \$9 10 0.10 5 0.55 A "   | Courtaulds -108: 76   33   -   -  |
|              | 44.55<br>21.33<br>25.36<br>35.39                                  | 596.13<br>384.65<br>461.58                              | SILV C 810 5 0.55 A 8 SILV P 88 5 0.55 A 8 SILV P \$11 3 2.60   - 5 0.55   1   | Ti0 6 8 12 Commercial Union - 181 45 150 140 140 140 140 140 140 140 140 140 14   |
| 3            | 53.2K<br>64.3F<br>54.57<br>77.62<br>65.73                         | 262.34<br>274.86<br>298.47<br>363.68<br>172.42          | AKZO C F.70 263 15 119 18 14 20 F.84.80<br>AKZO C F.80 981 7.50 281 10.40 56 12.60 "AKZO C F.90 698 2.30 632 5.40 67 7 "AKZO P F.70 32 0.30 65 12.00 -7 "AKZO P F.70 32 0.30 65 12.00 -7 "AKZO P F.80 421 1.60 185 3.108 15 4.10 "AKZO P F.80 340 650 67 7 "AKZO P F.80 340 650 67 7 "AKZO P F.80 340 650 67 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8   | G.E.C*190,<br>180 20 30 40<br>200 10 18 24 1<br>220 4 9 16 3<br>240 1 4 — 5   |
| 5            | 11.54<br>11.35<br>11.35<br>14.21                                  | 47.5<br>154.11<br>370.74<br>177.54                      | AMRO C F.65 35 0.70 51 2 F.56.70<br>AMRO P F.65 50 6.30 B  | Grand Met. *355. 300 37 48 58 58 550 17 27 37 1 363 550 2 4 - 6   |
| 2            | 2.98<br>14.64<br>19.98<br>12.97                                   | 34.25<br>212.65<br>363.74<br>382.85                     | KLM C F.150 100 23.50 7 19.10 - F.171.80 KLM C F.160 258 15.40 7 19.10 - F.171.80 KLM C F.170 588 8.60 25 13.70 42 18 KLM C F.180 484 4.10 KLM P F.150 136 0.80 7 3.30 KLM P F.150 136 0.80 7 3.30 KLM P F.160 187 2 27 4.80   | I.C.J. *6C6·<br>46J 150 — —<br>500 110 114 —<br>550 64 72 62<br>602 25 38 48 1<br>650 7 16 24 5   |
| N            | der<br>2  | Year<br>ago<br>(approx)                                 | KLM P F.170 211 5.20 41 8<br>KLM P F.180 64 10.50<br>NEDL C F.100 147 6 7 8.50 10 10 F.104<br>NEDL C F.110 115 1.70 16 3   | Land Securities (*343-<br>280 64 68 -<br>350 44 50 66<br>350 18 25 33   |
| 9<br>9<br>18 | (1)<br>(2)<br>(3)   | 8.52<br>9.94<br>36.38<br>30.80                          | NEDL P F100 104 1.80 30 4.50 50 7  MATH P F170 57 2.90 F176  PHIL C F.40 48 3.10 57 5,60 60 6.20 F.42.10  PHIL C F.45 336 1.40 121 3 45 4 4  PHIL C F.50 95 0.50 161 1.70 13 2.20 9  PHIL C F.55 146 0.30 60 1 9   | Marks a Spencer '219.    Marks a Spencer '219.   45   -7   160   22   27   31   220   6   12   16   |
|              | <b>54</b> ]   | 11.27<br>19.71<br>19.34<br>11.38                        | PHILP F40 179 150B 44 2.40 5 3.30B 7 PHILP F45 22 4.60 46 5.20 3 6 5.155.10 RD C F.130 348 8.70 228 12.50 108 14 7 RD C F.140 551 3.50 113 6.70 13 6.30 7 RD C F.150 149 0.90 221 8.20 7 8.30 7 | Shell Transport **554. 460   104  |
| u<br>u<br>n  | Æ ]   | 10.19<br>11.39<br>11.84<br>11.89                        | RD P F.130 160 0.10 " RD P F.130 166 2.30 351 1.50 " RD P F.130 166 2.30 351 4 21 6 " RD P F.140 266 7 147 8.50 2 10.50 " UMIL C F.220 67 25 20 27.50 - F.343.80   | CALLS Option Nov. Feb. May N  |
| _#           | <del>~</del>  | 11.07   | UNIL C F.240 126 BB 34 12.40 "   | - I way in  |

F.220 28 0.50 56 F.240 103 4.30 A 10

C=Call

5=6:d

TOTAL VOLUME IN CONTRACTS: 14,75?

UNIL P

A ≃ Ask

|               |   | LO  | NDO   | N.   | TRA  | DED OPTIC  | ) NS  |  |   |  |  |            |
|---------------|---|---|---|--|--|--|---|--|---|--|--|------------|
| c             |   |   |   |  | 4  | 1  |   |  |   |  | PUTS   | 8          |
| Jan.          | Apr.  | July  | Jan.  | Apr.   | July   | Option   | Nov.  | Feb.   | Мау   | Nov.   | Feb.   | 17         |
| <br> 04:      |   | 1   | <del></del>   | ! <b></b>  | !  | Imperial Group (*)                               | <br> 35:_   | i——  | ·—  | · -  | I  | '          |
| 114           | 24<br>10  | 30<br>14  | 24<br>60  | 18<br>36<br>68   | 22<br>44<br>70   | 120<br>130                                       | 15  | 19   | 20  | 8  | 5  | ١,         |
| 1 5Ú          | ŧ 70  |   | £ 18  | 1 28   | 1 40   | LASMO (*246)                                     |   |  | <u> </u>  |  |  | _          |
| 28<br>14<br>5 | 47<br>25<br>9   | 57  | 40  | 52   | 62   | 330<br>360                                       |   | 4 2  | 20<br>9<br>5  | 27<br>20<br>108  | 85   | 1.5        |
| 1 112         | 3   | <u>! -</u>  | 172   | 175  | <u> </u>   | 90   | , 8   | 14   | [ 16  | 1 1  | 1 3  | ı          |
| 33            | ı –   | ı –   | 1 1.  | ı –  | ı –  | 100<br>110                                       | 84  | 31:  | 9<br>5  | 13   | 16   | 13         |
| I - I         | 24  | 26  |   | 212  | 5  | P. & O. 1249                                     | 1 70  | 74   |   | 1  | , 2  | _          |
| l - !         | 垣   | 17  | l   | 16   | ē  | 220  | 30  | 55<br>38   | 42  | 2  | ) 4  |            |
|               |   |   |   | - 10   | . 12   | 240  | 10  | 22   | 29  | 2  | 10   | <u> </u>   |
| 45 (          | 46<br>28  | 50<br>32  | 1 3   | 2  | 1 4  | 180  | ļ   | 122  | 31  | 1 ,2   | 29   |            |
| 9             | 24  | 19  | 10<br>23  | 16   | 19   | 210  | <u> </u>  | • _ •  | -   | 29   |  | ] 3        |
|               |   |   |   |  |  | 230  | 1   | 4  | 9   | 47   | 49   | 1 4        |
| 20            | 30  | 40  | 3.  | 7  | 10   | 533  | 37  | 64   | -   | , 2  | 12   |            |
| 4             | 9   | 16  |   | 32   | 34   | 583  | 12  | . 30   | _   | 20   | 24<br>37   | 1          |
|               |   |   |   |  |  |  | 1 1   | 19   |   |  | 47   | [ 6        |
| 37            | 48  | 58  | 1,4   | 1 .9 1   | 14   | 700  | 1   | 4  | 8   | 147  |  |            |
| Б             | 12  | 16  | 33  | 40   | 47   | 90   | 51:   | 13   | 15  | 1 1  | 81.  | , 1        |
| 2 1           | -   |   | 62  | 87 (   | <u> </u>   | 110  | 0::   | ' 5 i  | 10<br>61.   | 15:  | 141  | 2          |
| 150           | 1   | - I   | 3 (   | - 1  | -  | 130  | 013   | . I!   | -   | 251 <sub>2</sub><br>351 <sub>2</sub>   | 281 <sub>2</sub>   | 1 5<br>: 3 |
| 64            | 72  | 62  | 6   | 16   | 24   | 140  |   |  | 11:   |  |  | , 4        |
| . 7 [         | 16  | 24  | 54  | 64   | 72   | Option   | Dec.  | Mar.   | Jun,  | Dec.   | Mar.   | J.,        |
| 43.<br>64 (   | 68 t  | - I   | 12.   | 2 1  | _  | Beecham *318                                     |   |  |   |  | ·  | _          |
| 44<br>18      | 50 1  | 66<br>33  | 3 8   | 6 I  | 17   | 320  | 7   | 23   | 47<br>28  | 20   | 11<br>50   | ] ]<br>]   |
| -5 I          | īŏ į  | 15  | 29  | 32   | 36   | 355  | 2   | 6  |   | 45   | 47   | 1 .        |
| 219.          | 45 .  |   |   | . 3 -  |  | 300  | 25  | 23   | 43  | В  | 12   | , 1        |
| 22            | 27  | 31  | 4   |  | 9  |  | 7   | 14   | 24  | 28   | 52   | 3          |
|               | 12  | 10  |   | 13 1   | 70   | 700  | 55  | 85   | 95  | 20   | 35   | , 4        |
| 104 [         | <u> 1</u>   | . <del></del> 1   | 1 1   | - 1  | - 1  | 800  | 13  | 32   | 70<br>45  | 80   | 95   | 13         |
| 32            | 42  | 52  | 20  | 26   | 32   |  | 4 )   | 15   |   | 125  | 130  | 114        |
| 6 2           | 20  | 30  |   | 60<br>100  | 66   | 160  | ı <del>-,</del> 1   | 9  | 14  | l .= 1   | 18   | 1 2        |
|               |   |   |   |  |  | Hanson : 239:                                    |   |  |   |  |  | <u></u>    |
|               |   |   | —-  | !  |  | 200<br>220                                       | 42<br>24  | 47<br>30   | 52<br>37  | 1 to   | 312<br>8   | 1,         |
| NOV.          | Feb.  | May   | Nov,  | Feb.   | May  | 240  | 10  | 18   | 23  |  |  | <u>]</u>   |
| 57 (          | 72 -  | 82 -  |   |  | 10   | [ 260  | 9 1   | 17   | 24  | 5 j  | B 1  | <br>  1    |
| 15            | 44  | 32  | 1   | 20   | 30   |  |   | 7  |   |  | 23   | <u> </u>   |
| - ; ;         | ۲ ۲   | 14  |   | ~~   | 80   | Nov. 23. Total Cor                               | tracts  | 5,003<br>secur   | Calls   | 2,049  | . Put  | s 9        |
|               | Jan.   Jan.   30   11   30   11   30   11   30   11   30   11   30   11   30   11   30   11   30   11   30   11   30   30 | CALLS  Jan. Apr.  404.  30 38 14 24 26 29 14 14 14 14 14 18 19 14 18 17 17 17 16 17 17 18 18 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | CALLS  Jan. Apr. July  104. Apr. July  104. St. 38 46  11 24 50  50 70 82  28 47 57  14 25 -  11 2 3 -  33 -  23 -  14 -  14 17  6 8 12 | CALLS  Jan. Apr. July Jan.  304. Apr. July Jan.  304. Apr. July Jan.  305. 38 46 9 11 24 50 24 25 70 82 18 28 47 57 40 14 25 - 122 112 3 - 172  33 - 172  33 - 172  33 - 172  33 - 172  33 - 172  33 - 172  34 25 - 122 14 17 - 32 14 17 - 32 14 17 - 32 15 8 12 8 | CALLS    Jan.   Apr.   July   Jan.   Apr.     Jan.   Apr.   July   July   July   July     Jan.   July   Jul | CALLS    Jan.   Apr.   July   Jan.   Apr.   July | CALLS  Jan. Apr. July Jan. Apr. July  Option  (A)  Jan. Apr. July Jan. Apr. July  Option  Impersal Group (*)  130 38 46 89 18 22  110 120 130  140 120  Apr. July Jan. Apr. July  Option  Impersal Group (*)  130 134 60 68 70  140 120  140 | CALLS    Jan.   Apr.   July   Jan.   Apr.   July     Jan.   Apr.   July   July   July     Jan.   Apr.   July   July   July   July     Jan.   July   July   July   July   July   July   July     Jan.   July   July   July   July   July   July   July   July     Jan.   July   Ju | Jan.   Apr.   July   Jan.   Apr.   July     Jan.   Apr.   July   Jan.   Apr.   July     Jan.   30   38   46   9   18   22     Jan.   24   30   24   36   44     Jan.   24   36   24   36   44     Jan.   25   70   15   19     Jan.   24   30   24   36   44     Jan.   25   70   14   60   68   70     Jan.   24   25   74   40   68   62     Jan.   27   27   27   27     Jan.   27   27   27   27     Jan.   27   27   27     Jan.   27   27   27     Jan.   27   27 | CALLS  Jan. Apr. July  Jan. Ap | CALLS    Jan.   Apr.   July   Jan.   Apr.   July     Jan.   Apr.   July   Jan.   July   July     Jan.   Apr.   July   Jan.   July     Jan.   Apr.   July   Jan.   July     Jan.   Apr.   July   Jan.   July   July     Jan.   Apr.   July   Jan.   July   July     Jan.   Apr.   July   July   July   July     Jan.   Apr.   July   July   July   July     Jan.   Apr.   July   July   July   July     Jan.   July   Jan.   July   July   July   July     Jan.   July   July   July   July   July   July     Jan.   July   July   July   July   July   July   July   July   July     Jan.   July   Ju | CALLS      |

## FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

| EQUITY GROUPS   |                                     |             |           |                 | Wed No. 23 1983      |                                  |                      |                       |              | Tues<br>Nov<br>22 | Mica<br>Mor<br>21 | Fri<br>Rev<br>18 | Ther<br>Nov<br>17 | Year<br>ago<br>(approx) |
|---|-------------------------------------|-------------|-----------|-----------------|----------------------|----------------------------------|----------------------|-----------------------|--------------|-------------------|-------------------|------------------|-------------------|-------------------------|
| & SUB-SECTIONS Figures in parentheses show number of stocks per section |                                     |             |           | viex<br>No.     | Day's<br>Conoge<br>% | Est.<br>Earrin<br>Yield<br>Uldas | gs Div.<br>% Yield ? | P/E<br>Ratio<br>(Net) | index.       | Index<br>No.      | Index<br>No.      | index<br>No.     | index<br>No.      |                         |
| 1   | CAPITAL 600                         |             |           | ] 44            | 6.23                 | -0.5                             | 9.3                  |                       |              |                   | 46.54             | 449.56           | 458.94            | 405.65                  |
| 2   | Building Materi                     |             |           |                 | 1.39                 | +0.1                             | 10.6                 |                       |              |                   | 495.96            | 439,42           |                   |                         |
| 3   | Contracting, Co.                    |             |           |                 | <b>L.</b>            | -11                              | 23.7                 |                       |              |                   |                   | 678.04           |                   |                         |
| 4   | Electricals (38)<br>Engineering, Co |             |           |                 | 3.76<br>3.16         | -1.8<br>-0.8                     | 16.2                 |                       |              | 1538.57<br>434.29 | ELE               | ,                |                   |                         |
| 6   | Mechanical Eng                      |             |           |                 | 4.64                 | +83                              | 12.5                 |                       |              | 194.00            | 194.99            | 413.46<br>194.22 | 412.80<br>194.75  |                         |
| 8   | Metals and Met                      |             |           |                 |                      | +14                              | 111                  |                       |              | 157.22            | 157.8             | 154.79           | 157.55            |                         |
| 9   | Meters (18)                         |             |           | 11              | 216                  | +0.4                             | 14                   |                       |              | m.                | 11815             | 101.42           |                   |                         |
| 10  | Other Industrial                    |             |           |                 | ᄤ                    | -1.0                             | 5.64                 |                       |              | 54.89             | 51.4              | 551.14           | 57.57             | 375,35                  |
| 21  | CONSTRUCT OF                        |             |           |                 | 644                  | -8.3                             | 18.4                 |                       |              | 447.34            | 446.20            | 45.25            | 45.40             |                         |
| 22  | Brewers and Dis                     |             |           |                 | 냶                    | -83                              | 12.41<br>13.14       |                       |              | 6132              | 47.74             | 445.66           | 465.51            |                         |
| 25<br>26  | Food Manufacto<br>Food Ressilling ( |             |           |                 |                      | =                                | 172                  |                       |              | 301.68            | 352.54<br>3633.63 | 353.37<br>329.88 | 32.99             |                         |
| 27  | Health and Hous                     |             |           |                 |                      | -0.2                             | 626                  |                       |              | 738.64            | 725.42            | 727.19           | 727.53            |                         |
| 29  | Leisure (23)                        |             |           |                 | 1.14                 | -0.4                             | 8.75                 |                       |              | 53.6              | 579.27            | 578.82           | 579.58            |                         |
| 32  | Newspapers, Po                      |             |           |                 | 1.26                 | +0.1                             | 8.92                 |                       |              | 772.82            | 973.69            | 977.56           | 970.EL            | 55.83                   |
| 33  | Packaging and P                     | aper CA     | <b>}</b>  |                 | 6.43                 | +0.4                             | 10.52                |                       |              | 205.23            | 265,17            | 20143            | 199.7%            | 136,38                  |
| 34  | Stores (47)                         |             |           | 41              |                      | =-                               | 8.37                 |                       |              | 100.55            | 03.22<br>225.92   | 401.43           | 4332              |                         |
| 35<br>36  | Textiles (20)                       |             |           |                 | 띦                    | +8.6                             | 11.47<br>22.06       |                       |              | 227.46<br>453.68  | 25.55<br>457.32   | 25.74<br>65.82   | 25.55             | 173.74                  |
| 3   | Tobaccos (3)<br>Other Consumer      | 100         |           |                 |                      | +8.4                             | 5.00                 |                       |              | 46.62             | 48.75             | 453.24           | 67.5)<br>46.6     | 粉剪                      |
| 41  | CHIER GROUP                         |             |           |                 |                      | +01                              | 8.17                 |                       | 25.40        | 45.63             | 42.4              | 422              | 401.64            | 283.65                  |
| 42  | Chemicals (15)                      |             |           | _ 57            | 174                  | +41                              | 7.80                 |                       | 16.79        | 579.22            | 576.24            | 573.54           | 573.33            | 386.25                  |
| 4   | Office Sankston                     | 163         |           | 332             | 43                   | -17                              | 8.56                 |                       | 14.56        | 13434             | 113.57            | DAS              | 11125             | 88.54                   |
| 45  | Shipping and Tra                    | esport ()   | A}        |                 | 1.51                 | +4.2                             | 6.05                 |                       | 36.78        | 767.56            | 790.12            | 200.00           | 74.5              | 596.13                  |
| 46  | Migrationeous (4                    | <u>9)</u>   |           | 524             |                      | +8.2                             | 125                  | 4.00                  | 14.12        | 53.65             | 523.66            | 522.65           | 521.53            | 301.65                  |
| 49  | HERETTHAL O                         |             |           |                 |                      | -0.2                             | 9.75                 |                       | 12.80        | 446.86            | 444,55            | 444.90           | 445,36            | 461.59                  |
| 쿂   | OBs (15)                            |             |           |                 |                      | <b>-67</b>                       | 12.08                | 6.40                  | 18.05        | 138,49            | 125.89            | 122.23           | 955.99            | 716.48                  |
| 59  | SHOULD UN                           | <u> </u>    |           |                 |                      | <u>-83</u>                       | 16.13                |                       | 12.25        | 4023              | WLX.              | 401.55           | 44.6              | 47.54                   |
| 61  | PRIMICUL CE                         | BUP (12     | 4)        |                 |                      | -0.1                             | 25.79                | 5.46<br>7.96          | 4.59         | 351.9E            | 354.II            | \$4.72           | 253.2K            | 262.34                  |
| 62  | Banks(6)                            | ·····       |           | 36              |                      | -14<br>-04                       |                      | 8.62                  |              | 30.4              | 192               | 334.62           | 34.39             | 274.66                  |
| 201   | Discount Houses<br>Insurança (Life) | بري.<br>س   |           | M               |                      | -0.4<br>+2.2                     | =                    | 4.63                  | { = }        | 71.75<br>473.26   | 47429             | 222              | 39L57             | 298.A7                  |
| <u></u>   | tesarance (Como                     | (1) (stite) | n         |                 |                      |                                  | =                    | 132                   | ! = !        | 2023              | 265.04            | 2445             | 263.73            | 172.62                  |
| 67  | Insurance Broken                    | 3(7)        |           | - 600           |                      | +81                              | 11.30                | 4.84                  | 12.13        | 600.69            | 106.34            | 609.09           | 611.54            | 47.25                   |
| 88  | Merchant Banks                      |             |           |                 |                      | +83                              | _                    | 4.31                  | 1 –          | 213.45            | 212.39            | 211.12           | 201.35            | 154.11                  |
| 69  | Property (54)                       |             |           | 506             |                      | _                                | - 5.61               | 3.76                  | 22.98        | TAB               | 30.67 j           | SMAI )           | 501.65            | 390.94                  |
| 70  | Other Financial (                   | 18)         |           | <u>   251</u>   | <u>.67  </u>         | -06                              | 11,06                | 5.36                  | 10.98        | 253.00            | 23.97             | 251,57           | 254.21            | 177.5%                  |
| $\pi$   | Investment Trust                    | (108) _     |           | 454             |                      | +8.4                             |                      | 3,91                  | [ <b>–</b> ] | 62.63             | 451.49            | 40172            | 452.98            | 34LZ5                   |
| <b>81</b>   | Mining Flatoce (                    | <b>4</b> >  |           | 271             | 43                   | +14                              | 10.21                | 5.38                  | 11.98        | 267.71            | 26.29             | 2448             | 264.64            | 212.03                  |
| 91  | Overseas Traders                    | (14)        |           | <u>   -177,</u> | 44                   | +03                              | 7,73                 | 7.98                  | 28.89        | 476.36            | 474.34            | qqy.             | 457.99            | 363.74                  |
| 99  | ALL-SHARE IIII                      | EX (750     | D         | 452             | . <del>53</del>   ·  | -9.2                             |                      | 4.76                  | _            |                   | <b>651.92</b> ]   |                  |                   | 32.55                   |
|   | e                                   | YER         | INTE      | EET             |                      |                                  | I                    |                       | rok 654      |                   |                   | Wed  <br>Nov     | Tees              | Year<br>ago             |
|   | Pi                                  | VER         | 114 s 4-1 | i Gar           |                      |                                  | . 1                  | REDE                  | ar i for     | TIELDS            | 1                 | 23               | Nov<br>22         | (approx)                |
|   |                                     |             |           |                 |                      |                                  |                      |                       |              |                   | _                 |                  |                   |                         |
|   | RICE                                | Wed         | Day's     | Toes            | - T                  | a }                              | _                    | <b>Prilick</b>        |              | et .              |                   | - 1              | - 1               |                         |
|   | DICES                               | Nov         | change    | Nov             | 106                  | F ) 19                           |                      | Low                   | 5            | YCR15             |                   | 943              | 9.57              | 1.52                    |
|   |                                     | 22          |           | 22              | i                    | . 1 60                           | 1 مند                | Course                | . 1          | 5 mars            |                   | 967              | 962               | 444                     |

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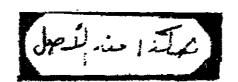
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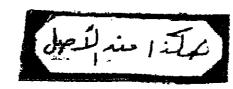
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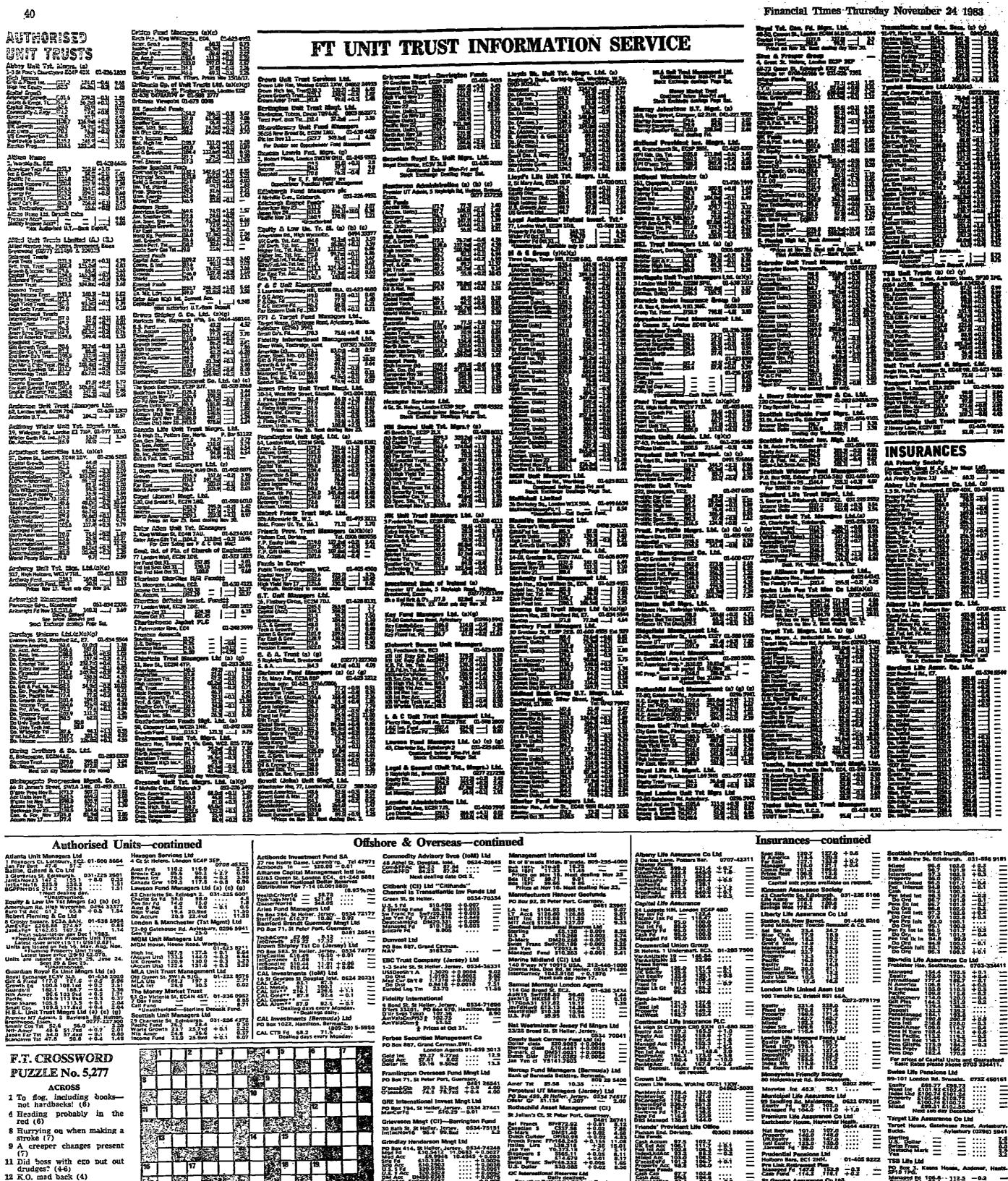
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TRUSTS-Cont.

OIL AND GAS—Continued

OIL AND Financial Times Thursday November 24 1983 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. The Japanese bank that helps you grow



- 11 Did boss with ego put out drudges? (4-6) 12 K.O. mad back (4)
- 13 Country at home needs help
- to return (5)
- 14 Rezding a shocking result makes one madder (8) 16 Study the island formed in
- one mass (8) 18 The English in garden
- nuisance—once covered in rushes? (5) 20 Overthrow? One is encompassed by a single (4)
- 21 Animal's bit of capital for the greater part (5, 5)
- 23 1,000 rupees, coin tossed (in a few words) (7)
- it's very bad (7) 25 Singer-a world one (6)
- 26 Wander in short island to 13 To take action against see a reef (6)
- DOWN

Solution to Puzzle No 5.276

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LASHMADE SISMA DT RABLELLE EMELA STICEPLE SLASILES COSSIANO DE LA COSSIANO ASTODOUNT DE RUSAL

Employers could be thinkers 22 Out of practice with rugby when 1,000 laid off (5) association swelling (5)

6 Repartee from disreputable person on toes, perhaps (7) 24 The shell is horrible—inside 10 One of suit wearing under-7 Maker of very old saws (9) shirt? (9)

15 Rum kept as rum-it's popular for dinner (4, 5) 1 Give up in favour of turn 17 Outline about, about the

trip (7) 2 Informed by notice, "dive's 19 Student influenced by the sun around the Church (7) 3 Have a good journey in 21 Fasten up in left hand in France? (3, 6) Scotland (5) Guinness Mahon Intl Fund (Guernaey)

IGF Management Services Inc

Lazard Brothers & Co (Jersey) Ltd PO Box 198, St Heller, Jersey, Cl. 0534 37221

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Schroder Money Frenk Ltd
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U.S. Dollar \$24.3312 + 0.0251
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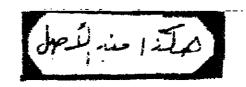
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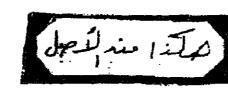
ioneral Portfolio Life Ins Co Ltd

#### PENSIONS FOR THE **INDIVIDUAL**

It is proposed to publish a survey on the above subject on Saturday, 21st January, 1984

For further details and advertising rates, please contact: 'Nigel Pullman, Financial Times Ltd. Bracken House, 10 Cannon Street, London EC4 Telephone 01-248 8000, ext. 4063





Contract City

A TO A TO A

Financial Times Thursday November 24 1983 INSURANCE & OVERSEAS MANAGED FUNDS | Insure St. | Section | S Menderson Admin, & Man, (Guernsey)
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### 2005

# Foreign factory ships can re-enter mackerel area

BY RICHARD MOONEY

FOREIGN FACTORY vessels local official of the National for each licensed vessel are to be allowed back into Federation of Fishermen's irrespective England's mackerel fishery from Sunday day. Apart from being "a fairer share out of the area's after being banned from the criminal waste of good human 220,000-tonne mackerel quota.

These vessels buy fish direct from fishermen at sea without the catches ever having been

The move was announced by the Ministry of Agriculture, Fisheries and Food yesterday. It has been applauded by local fishermen who have seen prices plummet in the last few weeks because catches, boosted by an influx of Scottish trawlers, have heen too heavy for local pro-

November 1, more than 80 per cent had gone to fishmeal plants to be turned into animal feed.

Mr W. D. "Digger" Cooper. a 100-tonne a week catch limit or the powerful ago because they were encouraging most of the powerful ago because they were encouraged most of the powerful ago because they were encouraged most of the powerful ago because they were encouraged most of the powerful ago because they were encouraged most of the powerful ago because they were encouraged most of the powerful ago because they were encouraged most of the powerful ago because they were encouraged most of the powerful ago because they were encouraged most of the powerful ago because they were encouraged most of the powerful ago because they w since it was re-opened on

south western Organisations claimed yester an attempt to ensure a consumption fish" he said this The Scottish vessel owners are had hit fishermen's incomes understood to have been seeking had hit fishermen's incomes understood to have been seeking badly and cost the taxpayer a a 150-tonne a week limit. lot of money in compensation payments.

Fishermen had been receiving around £30 a tonne for de-liveries to fishmeal plants, he said, and returns had been made up by EEC "withdrawal" payments of up to £27 a tonne. Mr Cooper estimated the factory vessels, known in the industry as "klondykers," would be able to pay around £100 a tonne.

cessors to handle.

Out of the 8,500 tonnes of mackerel caught in the area since it was recogned on banned from the area two years

size,

Most of the fishing will take place in a special conservation area known as the "mackerel box" where stringent rules will be enforced with the aid of five newly acquired fishery protec tion vessels plus spotter aircraft. Vessels entering the area with mackerel already on board will have to report to a Ministry inspector or risk prosecution for illegal fishing.

The factory vessels will also have to obtain licences and will be limited to the Falmouth area. although most of the powerful

closing level.

Dealers said the fall may have licences were granted on 66,000 tonnes of white sugar, against expectations of a 40-50,000 tonnes allotment,

whites to the world market

## Cocoa rises sharply on crop fears

COCOA FUTURES prices rose sharply in late trading yester-day in response to rumours that a leading trade house had cut its estimate of the current season's Ivory Coast crop from 400,000 tonnes to 375,000. Uncertainty about the size of

the crop in the Ivory Coast, the world's biggest producer, has been a leading feature of the cocoa market in recent months. After trading very quietly for most of the day, the market sprang to life in the last hourand-a-half and the March posi-tion ended £30.50 up on the day at £1,614.50 a tonne.

 GHANA and Egypt agreed : barter deal under which Egypt would export \$4m worth of cot-ton yarn and textiles to Ghana in return for timber and cocca of the same value, the Ghana News Agency reported.

● ARGENTINA'S soyabean sowing area for 1983-84 is estimated at a record 2.43m hectares against last season's record 2.22m, the agriculture department said.

CHINA signad a \$100m soft loan agreement with the World Bank to expand rubber produc-tion in Guangdong, its largest hubber producing province, the China Daily said.

• CHINA'S grain output this year will top by 3 per cent last year's record of 353.43m tonnes, he commerce department said.

● ALGERIA bought 225,000 tonnes of EEC soft wheat (excluding British), and 75,000 tonnes of European barley at tender in Paris.

**● CHEESE** consumption in Britain rose for the third conse-Another bearish influence cutive year to almost 272,000 was a rumour that India tonnes, with cheddar still the planned to offer 18 cargoes of most popular, according to the 1983 Dairy Crest report.

# Greek advantage irks dried fruit traders

year, hardly knowing what is going on.

Now that part of the picture has come into focus at the approach of Christmas, when the bulk of consumer buying for the year is done, they are none too pleased with what they see: Greece, the cause of the latest peak in the mountain of EEC surpluses, has been given a still wider margin of advantage for its sultanas over those of Australia, South Africa, Turkey and other suppliers outside the Community.

The minimum import price (MIP), introduced by the EEC as a temporary measure to help its newest member unload a surplus, was applied originally until the end of last August. However, it has been extended for a further year, and sceptics believe it has already become permanent like so many stop-

gaps.
The MIP was raised recently from £610 to £640 a tonne, and soon afterwards Greece was granted an additional EEC sub-

What puzzles and irks the other exporters and worries the British trade is that this further protection for Greece comes in a year that has seen deliveries from all the other major sup-

pliers to the market—which has itself grown slightly over the past two years—dwindle. Traders fear that the dis-Traders fear that the dis-crimination might eventually Turkey's crop is about 90,000 cause Greece's competitors to tonnes in spite of some rain

The gap between Greek and other fruit is marginally widened more by the fact that fluctuations in the value of the U.S. dollar, on which the MIP penalty of \$150 a tonne is based, make it difficult to pitch rates too close to the for-bidden level without the risk

EVEN VETERANS of the dried sidy enabling it to reduce the year's £950 a tonne to £690, in ket, still receives a premium fruits trade in Britain have price of sultanas on this an effort to regain a foothold for top-quality sultanas to been rubbing their eyes this market. an effort to regain a foothold for top-quality suitanas to in the UK—a cut which, how which importers would not like ever, merely brings U.S. prices to be denied access, but back into line with those of Greece's encroachment is erod-Australia, South Africa and ing it Last season's Australian others, and with the MIP stop package of sales innovations, package of sales innovations, including uniform pricing, ping them falling further. It is too early to know what easier arrangements for buyers next year's Australian and to pay and discounts for South African crops will be quantity, have merely served to like, but those of the northern soften the blows from the EEC. Although the dried fruits retreat, leaving Greece and its damage. The Greek crop is up be seen by even those in it with much clarity, one fact is slightly on last year's at about in the market-place and today's slightly on last year's at about in the market-place and today's slightly on last year's at about in the market-place and today's slightly on last year's at about in the past year have been down slightly on suppliers are offering more, to suppliers are offering more, to suppliers are offering more, to those of the year before, and other fruit is marginally would far exceed demand.

The gap between Greek and other fruit is marginally would far exceed demand.

would far exceed demand.

Further uncertainty in the market has stemmed from suscommonwealth and elsewhere who had long been hoping for who had long been hoping for the commonwealth are chaggined picions that the EEC rules are being widely infringed. The trade is reluctant to express its trace is reluctant to express its now that it has come, to see concern too strongly for fear Greece reaping all the benefit, of inviting stricter policing. There are fears that in the interference with normal market forces. World stocks, meanwhile, are interference with normal marquality restricted and less commassive, prompting California ket forces.

to slash the price of its raisins from the equivalent of last for quantity in the British mar-least indifference, could set in.

## Grenada likely to increase mutmeg supplies to West

BY CANUTE JAMES IN JAMAICA

Grenada could result in an in-crease of nutmegs available to the sizeable stocks already held. the non-Communist world.

It is thought that an agreement for Grenada to supply the Soviet Union with 1m lbs of nutmegs over the next five years is likely to be cancelled. The Soviet Embassy on the island was closed after the invasion by order of the Governor

PRICE CHANGES -

Nutmeg production ing to reports from the island, required.

THE RECENT invasion of so the cancellation of sales to Sources in Grenada claim that dealers in Europe should have

#### Sugar values drift lower

WORLD SUGAR values fell back yesterday wiping out most of Tuesday's gains. The fall began in unofficial after-hours trading on Tuesday. It took the March quotation on the London futures market down to £161.40 a tonne. £5.85 below Tuesday's

# Chicago exchange responds to attack

under attack by the Commodity Futures Trading Commission (CFTC) for failing to strengthen its surveillance of trade practices, is anxious to work with the commission to implement its recommendations, ex-

change officials said yesterday. The CFCT staff last week recommended a halt in approving new Chicago Board futures contracts until the CBT acted on criticisms of its surveillance and enforcement practices.

The exchange, which has yet to introduce its first stock index gramme which resulted in contract, is particularly concerned about any delay in approval of two contracts under commission consideration which would trade futures

change indices.
One day after the release of the report criticising the CBT, it had a representative in Washington to work with the CFTC staff to resolve many of the technical concerns it raised. In its report, the CFTC complained that:—

The exchange was not

effectively performing the affirmative systematic monitor-ing for all trade practice The CBT still lacked a pro-

violations. • The CBT failed to act when of the futures industry.

THE CHICAGO Board of Trade, based on American stock ex- Federal regulators pointed out specific suspected violations. In one case, regulators referred 110 instance of possible illegal action to the CBT, but only 28

> Meanwhile, the commission threat to discipline the world's largest futures exchange has drawn the approval of Repre-sentative Dan Glickman a member of the House Agriculture Committee who was involved in the 1982 reauthorisation of the commission. The staff report about the CBT is "very disappointing," Mr Glickman said. He urged the CFTC to "move vigorously ahead" to ensure the integrity

of those complaints were investigated.

#### Zinc prices fall again

By John Edwards,

ZINC VALUES fell again on the London Metal Exchange yes-terday, as the market came under pressure from trade and speculative selling. The cash price closed £9.5 lower at £575.5 a tonne, £24 down on the nineyear peak reached a week ago. Estimates by the European Zine Institute that world stocks of zinc at smelters rose in October for the first time this year encouraged profit-taking by traders, which triggered off speculative selling. Copper rose for the fourth day in succession. The higher grade cash price gained £4.5 to £965 a

#### nof problem in obtaining supplies and honouring future been encouraged by a bigger-than-expected export authorisadelivery commitments. Our Commodities Staff writes: tion at the weekly EEC export tender in Brussels. Export UK dealers said the nutmeg

market remained quiet, with prices only marginally higher than previously, at around £1,000 to £1,100 a tonne. Stocks held were high and Grenada was not seriously alternative supplies were affected by the invasion, accord- available from Indonesia if

#### BRITISH COMMODITY PRICES

| Wolfr m 22,04 lb<br>Zinc Cash<br>3 mths<br>Producers      | £575,5<br>£590,25         | -9.5<br>-9.25  | 878:82<br>£589.5<br>£602.75<br>\$925 | ‡ Unquoted. Jan. y Nov-D • Ghana cocos per pound.              | ec. † Pe                              | ır 76        | ib flask.       |
|---|---------------------------|----------------|--------------------------------------|--|---------------------------------------|--------------|-----------------|
| Tin cash<br>å month<br>Tungsten                           | £8806.5                   | -1             | £8574<br>£8650.5<br>\$85.79          | Gas Oil , Dec<br>Rubber kilo:<br>Sugar (Raw)<br>Woolt'ps 64 s. | :83,5p<br>.£140yv                     | ;+0,5<br>;—5 | 78p<br>£145.5   |
| Quicksilveri<br>Silver troy oz<br>3 mths                  | '83   0,6   5<br>'581.55p | -3.70          | 8320:330<br>636.20p<br>647.25p       | Cocca ship't*  Fut. March Coffee Ft. Jan. Cotton A. Index      | £1655<br>£1614.5<br>£1913.6<br>89.60c | +30.5<br>-27 | £1892<br>88,60c |
| Pallad um oz<br>Platinum oz                               | ,<br>'9146.00             | -0.50          | \$141.00<br>£255.10                  | No2 Hard Wint<br>Other<br>commodities                          |                                       |              |                 |
| emonthy   | £281.75                   | +1             | £285,125<br>£4648.34                 | Barley Fut. Jan<br>Maize<br>Wheat Fut. Jan                     | £146.50t                              | J            | £146,00         |
| Cash Cathode  3 months Gold troy o <sup>2</sup> Lead Cash | £974<br>\$376,125<br>£272 | -0.25<br>-0.25 |                                      | Copra Phili<br>Soyabean (U.S.)<br>Grains                       | \$306<br>                             |              | \$586,75        |
| Gopper  | £965<br>£987.75           | +4,5<br>+4,5   |                                      | Linseed Crude<br>Palm Malayan<br>Seeds                         | 8660 <del>v</del>                     | :<br>!<br>:  | •               |
| Metals<br>Aluminium<br>Free Mkt                           | :<br>£1050<br>£1486 1513  |                | £1050<br>£1530 550                   | Oils<br>Coconut (Phili<br>Groundnut                            | 1                                     | _5           | -\$895<br>: I   |
| in tonnes<br>unless stated<br>otherwise                   | Nov. 28<br>1983           | + or           | Month<br>ago                         |  | Nov. 25<br>1983                       | + or         | Month<br>ago    |

# LONDON OIL

Gas oil opened about unchanged and moved higher to reflect some steadiness in the physical market. U.S. selling emerged, pushing the market to the lows and prices moved in a narrow range through the afternoos. Crude oil had a quiet day and was a shade steadier to reflect physicals, reports Fremrer Man.

#### GAS OIL FUTURES Latest + or -Month Yest'day's + or Business Done 8 U.S. 8 U.S. per tonne 240.50 + 0.25 241,50.40.25 Deo 245.75 + 0.50 244,50 45.00 Jan 245.60 + 0.25 244,50 45.00 Feb 241.75 + 0.50 246,60 41,54 Mar 257.50 + 1.09 237,50-87,09 April 233.75 + 0.25 234,59.33.25 May 256.00 + 2.00 253,60 June 256.00 + 2.00 253,60 July 254.00 + 1.00 254,00 PRODUCTS—North West Europe CIF (\$ per tonne) Turnover: 2,228 (1,872) lots of 100 tonnes.

#### **GOLD MARKETS** Gold fell just \$1 an ounce rom Tuesday's close in the

also the opening level and the metal traded between a high of \$376-3761 and a low of \$3751-376. Trading was extremely dull and featureless ahead of today's holiday in the U.S.

Menny Yest'rday's for But Menny Men

In Frankfurt the 12]-kilo bar was fixed at DM 32,620 per kilo (377.23 per ounce) against DM 32,720 (\$376.98) and closed at \$3751-376 from \$3761-3761.
In Luxembourg the dollar per ounce equivalent of the 121-kilo

In Paris the 124-kilo bar was fixed at FFr 99.200 per kilo (376.45 per ounce) in the afternoon compared with FFr 99.000 (\$375.51) in the morning and FFr 99.500 (\$376.74) on Tuesday afternoon Month : close - Done

Yest day's + or Business close - Bone

\$ U.S. per bri 28.50 +

\$ per troy | ounce .. 375.50-75.59 + 0.06 .. 376.70-76.80 - 0.85 .361.91.92.50 - 0.60 362.50 82.19 .. 389.00-88.80 - 0.10 .. 394.00-95.80 - 0.35 .. 400.00-02.66 - 0.66 om \$376.0.
In Zurich gold closed at \$375378 from \$375-378.

Turnover: 375 (533) lots of 100 troy ounces.

Gold Bullion rline ounce: Gold and Platinum Coins Nov. 28 | 3881g (£264 264 1g) | King Sov | \$921g-94 (£63-64) | \$003a | £1356a 1358a | Victora Sov | \$921g-94 (£63-64) | \$003a | £1356a 1358a | Victora Sov | \$921g-94 (£63-64) | \$024 | £636 13 | \$134 | £650a 13 | \$134 | Krugrad 53673 3881 14 Krg 5102 102 1 14 Krg 5102 102 1 1/16 Krug 54 1 12 42 u Mapleleaf 536712 588 New Sov 586 12 691; 12 New Sov 556 5534

#### **EUROPEAN MARKETS**

## ROTTERDAM November 23.

Wheat—(U.S. S. per tonno): U.S. two red winter Dec. 152. Jan. 154. Sept. 155. March 157. April 159. U.S. two northern spring 14 per cent protein Nov. 20-Dec. 10 186.50. Dec. 188. Jan. 189. Feb. 189. March 189. Gardin Wastern 189. Lus. three amber durum April May 188. June 200. April/May 178. U.S. three amber durum April May 188. June 200. Canadian wastern spring Nov. 157. Dec. 15 209. April/May 212.

Maize—(U.S. S. per tonne): U.S. March 234. April/Sept. 252.50. Mov./ 270. Dec. 274. Jan. 278 25 sellers. Soyameal—(U.S. S. per tonne): 44 per cent afloat 251. Nov 253. Dec. 253. Jan. 259.0, Feb. 263. 50. Jan./ March 270. Nov 278. Dec. 278.50. Mov./ 270. Nov 278. Dec. 278.50. Mov./ 270. Nov 270. Dec. 274. Jan. 278 278. March 270. Nov 253. Dec. 270. March 270. Nov 270. Dec. 274. Jan. 278 278. March 270. Nov 253. Dec. 270. March 270. Nov 278. Dec. 278.50. Mov./ 278. Jan. 288. Feb. 288. March 278. May/Oct. 263. Oct./Doc. 349 sellers Pellets Argentine Dec. 178 sellors.

Scyabsans—(U.S. S. per tonne). U.S. Sellors. Soyameal—(U.S. S. per tonne): 44 per cent afloat 250. Nov. 253. Dec. 279. May/Oct. 279. March 276. May 270. Dec. 274. Jan. 278 25 sellers. Soyameal—(U.S. S. per tonne): 44 per cent afloat 251. Nov 253. Dec. 279. May/Oct. 279. March 270. Nov 279. Dec. 278.50. Nov. 279. Dec. 279. Nov.

## BASE METALS

BASE METAL PRICES were mixed on the London Metal Exchange. Copper values moved ahead for the fourth consecutive trading day following another bout of American buying interest coupled with short covering: three months touched £990 before closing the late Kerb at £990. Zinc fell away for the third day running, depressed by further profit-taking and speculative selling which left forward metal at £590.5 on the late Kerb, after £597. U.S. buying lifted Aluminium to £1,059. COPPER

High Grde £ £ £ £ Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £954, \$3.50, \$3. three months £976.50, 76, 76.50. Cathodes: Three months £976. Afternoon: Higher Grade: Three months £976. Afternoon: Higher Grade: Three months £981, \$2, \$81.50, \$2, \$8, \$5, \$8, \$6.85.0, \$7, \$7.50, \$8. Cathodes: Cash £951, Kerb: Higher Grade: Three months £981, \$2, \$8, \$5.50, \$6, \$8.50, \$7, \$7.50, \$8. Cathodes: Cash £951, Kerb: Higher Grade: Three months £981, \$0, \$85, \$8, \$8.5, \$9, \$8, \$9, \$9, \$85, \$8. Turnover: \$1,425 tonnes. Per bri 28.50 + 0.94 22,52-28,48 Mar 28.43 + 0.94 22,46-28,40 Apr. 28.36 + 0.95 May 28.29 + 0.94 28.30 28.28

| Turnover: 163 (187) lots of 1,000 barrels.  GAS OIL FUTURES  | TIN   Official - Unofficial - 1 |
|--|---------------------------------|
| Month Yest day # + or Business close : -   Done   8 U.S.   Pore tonne   240.50 + 0.25 241.50 40.25   Doc   243.50 + 0.50 244.50 43.80   Jan   243.50 + 0.52 244.54 43.00   Feb   241.75 + 0.50 243.60 41.58   Mar   257.50 + 1.00 237.66 41.50   April   233.75 + 0.25 224.96-32.25   May   235.00 + 2.00 223.00   June   236.00 + 2.00 223.00   June   256.00 + 1.00 234.00   Turnover: 2.228 (1,872) lots of 100 tonnes. | ### High Grade                  |

a.m. + or; p.m. + or LEAD Official - Unofficial -t Cash 270.75.1 - 1 271.5.2.5 + 1 3 months 280.25.5 - 1.3 281.5.2 + 1 Settlem's 271 - 2 - 25.8 ....

Zinc-Morning: Three months £588.50, 88. 87.50, 88, 88.50. Kerb: Three months £589, 89.50. 90. 89.50. Afternoon: Three months £580, 90.50, 92, 93, 94, 94.50, 94, 93.50. 93, 92, 91.50, 91, 90.50, 90. Kerb: Three months £592, 93, 82, 91, 90.5, 90, 90.5, Turnover: 14,625 tonces.

**ALUMINIUM** a.m. + or p.m. 1

Spot ..... 1015.5 ..... 1022.3 +5.5 3 months; 1041.5-2 -.5 1048.6-9.5+5.25 Aliminium—Morning: Three months £1,042, 42.50, 42, 41.50. Kerb: Three months £1,041.50, 42, Alternoon: Three months £1,043, 42.50, 43, 45, 47, 48, 48, 50, 49, 50, 51, 52, 53, 52.55, 52, 53, 54, 55, 58, 57, 58, 69. Turnover: 20,550 tonnes. NICKEL

NICKEL a.m. + or p.m. + or POTATOES

# Nickel — Morning: Three months 83,155, 56, 52. Kerb: Three months 53,155. Alternoon: Three months £3,160, 85. Turnover: 252 tonnes.

Silver was fixed 3.7p an ounce lower for spot delivery in the London bullion merket yesterday at 581.55p. U.S. cent equivalents of the fixing levels were: spot 855.2c, down 6c; three-month 875.4c, down 6.1c; and 12-month 845.7c, down 8.1c; and 12-month 943.2c, down 8.3c. The metal opened at 582-585p- (835-856c).

SILVER Builion + or L.M.E. + or per flying price Unoffic'i Spot ......581,55p -5,70 585p -2 3 months,594,25p -5,75 598,25p -2,25 6 months,698,15p -3,36 ..... 12months,537,30p -1,25 Large, three months 596.0, 95.5; small, untraded. Afternoon: Three months 599.0; small, untraded. Kerb: Large, three months 598.0, 97.5, 97.0; small,

#### COCOA

After opening slightly steadier, prices eased in thin conditions during the morning. Aggressive commission house stop-loss buying in the absence of producer selling ralled prices of producer selling ralled prices.

SOYABEAN MEAL

The market opened unchang duit trading, reports T. G. Ro

| sharply, rep                          | onts Gill ar  | nd Duf                                    | us.   |
|---------------------------------------|---|---|---|
| COCOA                                 | Yesterday's<br>Close  | + or                                      | Business  |
| Dec                                   | 1615-16<br>1618-19<br>1625-27   | +30.5<br>+29.5<br>+29.0<br>+27.0<br>+26.0 | 1602-70<br>1618-78<br>1617-80<br>1616-83<br>1619-90<br>1630-99<br>1635-09 |
| ICCO-Ind<br>per pound)<br>104.88 (102 | 91 (4,459) lo<br>dicator prior<br>, Daily prior<br>1,87); live-d<br>1,15 (101.71) | es (U.<br>es for<br>ay ave                | S. cents<br>Nov 23:   |

#### COFFEE

After a slightly easier opening, trade selling triggered further losses in moderate volume, reports Draxel Burnham Lambert. Commission house buying inspired a slight recovery from the lows before additional dealer pressure prevented any sharp movement.

COFFEE Yest'day's + or Business
- Done Sales: 3.230 (2.703) lots of 5 tonnes. ICO Indicator prices (U.S. cents per pound) for Nov 22: Comp daily 1973 138 29 (138.04); 15-day average 138.63 (136.41).

**GRAINS** Business done—Wheat: Nov 118.00 only, Jan 120.30-20.10, Mor 123.45-3.00, May 126.45-5.00, July 129.15-8.30, Sept 114.00 only. Sales: 238 lots of 100 tonnes. Barley: Nov 116.90 only, Jan 139.25-9.10, Mar 122.20-2.05, May 124.20-4.05, Sept 111.90 only. Sales: 91 tots of 100 tonnes.

WHEAT BARLEY Yesterdy's + or Yest day's + or Mnth. close - close -

In quiet trading. Barrey remained quietly steady and new crops saw some switch trade but were otherwise dull, reports Murpate.

Spot ..... 3078-80 -18.5 3086-98-12.5 3086-9

# Sales: 251 (300) lots of 40 tonnes.

RUBBER

The London physical market opened staedier, weakened throughout the day and closed quester and ester. The Fusical Lumpur December fob price for RSS No. 1 was 262.5 (263.5) cents a kg and SMR20 220.0 (218.0).

Seles: 525 (117) lots of 15 tonnes 100 (33) lots of 5 tonnes.

The market opened unchanged in dult trading, reports T. G. Roddick. Prices eased in mixed trading within

Sales: 189 (139) lots of 100 tonnes.

Dec .... 148,76-47,90 155,26-56,90 166,90-45,25 Mar .... 161,40 187,25 187,75-97,25 May .... 156,50-57,00 172,56 172,58-86,56 No. 6 Contract \$ per tonne

Dec. .... 256,26-58,40 246,00 245,98-58,01
Mar. ... 245,00-47,90255,00-54,96(247,00-46,00
Aug. ... 254,20-55,50(252,00-55,86)
Oct. ... 255,00-88,00 270,00-71,01 265,00-85,00
Dec. ... 273,80-75,01 (78,00-80,0),
Mar. ... 84,00-85,01 256,08-95,81 255,00-83,86 Mar... (34.06.46,N) 38.08.58.8 (35.00.43.86)
LONDON DAHLY PRICE—Raw sugar 1140.00 (1145.00) a tonne for Nov-Dec-Jen shipment. White sugar 1156.50 (1161.90).
Sales: No. 4 2,667 (8.325); No. 6 454 (1,923) lots of 50 tonnes.
Tate and Lyle delivery price for granulated basis auger was 1248.00 (1253.50) a tonne for export. International Sugar Agreement—(U.S. cents per pound fob and stowed, Caribbea ports). Prices for November 22: Daily price 8.74 (8.02); 15-day average 8.28 (8.25).

COTTON LIVERPOOL—Spot and shipment sales amounted to 109 tonnes. Operations were much the same as on Tuesday and business was done in South American styles. Middle Eastern and African growths attracted attention once more. **WOOL FUTURES** 

LONDON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, seller, business). New Zealand cents per kg. Dec 408, 410, 408; Jan 407, 408, 408; March 412, 413, 414-413; May 416, 418, 420-417; Aug 434, 436, 435-434; Oct 435, 437, 436; Dec 436, 438, 437; Jan 437, 439, 438; March 445, 450, nil; May 447, 452, 447. Sales: 63.

GRIMSBY FISH — Supply good, demand good. Prices at ship's side (unprocessed) per stone shell god £5.00-7.40, codlings £4.00-5.50; large

heddock £5.00-6.60, medium £4.20-5.40, small £3.50-4.20; large plaice £4.50-6.60, medium £5.00-6.30, best small £5.20-6.30; skinned dogfish (large) £9.00 medium £6.00; lemon sole (small) £6.40; reckfish £3.50-4.20; reds £2.60-3.50; saithe £2.80-3.90. £2.60-3.50: saithe £2.80-3.90.

SMITHFIELD—Pence per pound: Beef: Scottish killed sides 82.0 to 87.0: Eire hindquarters 95.0 to 101.0, forequarters £2.0 to 56.0. Lamb: English small 60.0 to 65.0, medium 58.0 to 62.0, heavy 56.0 to 58.0: Imported: New £2aland Pt. 59.3 to 60.3, PX 57.0 to 58.6. Pork: English, under 100 lbs 47.0 to 55.5, 100-120 lbs 51.0 to 54.0. 120-150 lbs 40.0 to 53.0.

COVENT GARDEN—Prices for the bulk of produce, in steding per pack-

40.0 to 53.0. GARDEN—Prices for the Dulk of produce, in standing per package except where otherwise stated. Imported produce: Satsumas—Spania: 3.30-4.50. Clementhres—Corsican: 3.50-4.20. Spania: 82/120 5.80-6.00, 132/188 5.50-5.80, 182-210 4.60-5.00; Moroccan: 3/4 5.50-5.80. Oranges—

# INDICES

FINANCIAL TIMES Nov. 22 Nov. 21 M'th ago'Y'ar ago 284,81 284,86 285,44 232.07 (Base: July 1 1952-100) REUTERS

Nov. 25, Nov.22 M'th ago Y'ar ago 1917.4 1914.9 1896.8 1660.8 (Base: September 18 1931=100) Nov. 22: Nov. 21 M'th ago | Yearago 1010.1 ·1011.5 · 1082.9 : 988.2 (Base: December 31 1974-100)

DOW JONES Dow Nov. Nov. Worth Year Jones 28 81 ago ago Spot | 152,98 | 153,04 | 158,14 | 123,98 | Fut's | 141,52 | 141,53 | 144,27 | 155,88 | (December 31 153) = 100)

70/80/ 6 80-7.00: 70.70. 75 6 80-7.00: 76.30. 75 6 80-7.00: 76.30. 76.00 6 80-7.00: 76.30. 76.00 6 76.90

March 78.30

March 78.00

Cot 76.30 76.30

March 76.00 76.30

March 76.00

Carrie Oil (LiGitT)

A2.000 U.S. gallons, 5/barrel

Lamet High Low P

1 29.00 29.06 28.90

29.86 28.94 28.7

28.90 7.5/b Spanis: 42/48/54/60 6.50-6.67. 70/80/90 6.80-7.00. 100/110/120 6.80-7.00. 700 cutspan: Valencie lates 66 7.70. 72
7.70, 88 7.80. 112 6.60. 138 6.30. 150 5.30: Greek: 13 kg 5.00-5.50. Lamona—Italian: carton 5.50-6.00; Cyprus: 10 kg boxes 3.50-4.80; Greek: 10 kg 4.00-4.50. 15 kg 6.50-7.50; Spanis: 5 kg 2.30-2.40; Jaffa: 15 kg 4.50-6.25; Outspan: 15 kg 4.50-6.00. Grapefruik—Cuben: 3.40-3.60, pink 5.00-5.50; Jaffa: 38 5.50. 40 5.30, 48 4.50. 58 4.80, 64 4.40, sunrise 23/32, 7.10-7.50; U.S.: ruby 7.50-9.60; Cyprus: 40/48 4.50-4.60, 55/64 4.00-4.40, Apples—French: Golden Delicious carton 6.50-7.20, Granny Smith carton 8.00-8.50, Starkcinsson carton 6.00-6.50; Italian: 21 kg Golden Delicious carton 6.50-7.20, Granny Smith carton 8.00-8.50, Starkcinsson carton 6.00-6.50; Italian: 21 kg Golden Delicious 5.50-6.00, Starking 8.50; Hungarian: Red Delicious 19 kg approximately 7.00-7.20; U.S.: Red Delicious new season carton 12.00-13.00. Pears—Italian: Williams 0.23-0.28. Grapes—Italian: Williams 0.23-0.28. Almeria 0.23-0.28. Napoleon 0.25-0.27. Nalona—Spanish: 10 kg green 7.20-9.00; Israeli: Gelia 4.70-5.00, Ogen 4.00-4.50. Bananas—Colombian: 40 lb boxes 10.20-10.50. Avocados—Canary: 3.50-4.00; Israeli: Gelia 4.70-5.00, Ogen 4.00-4.50. Bananas—Colombian: 40 lb boxes 10.20-10.50. Avocados—Canary: 3.50-4.00; Israeli: Gelia 4.70-5.00, Gen 4.00-4.50. Bananas—Colombian: 40 lb boxes 10.20-10.00. A 1.50-1.60; Cape: 9'a 0.35-0.40, 8's 0.40-0.45, 7's 0.50-0.55, 6's 0.70-0.75, 5's 0.80-0.85, 4's 1.00-1.10; Ghane: each 1.40-1.60. Paw Paws—Brazilien: 8.00-8.50. Managose—Kenyan: 8.00-8.60; Brazilien: 8.00-8.50. Newifitti—New Zealandi: 6.20-6.50. Newifitti—Ne

SYDNEY GREASY WOOL—Close (in order: buyer, selier, business). Australian cents per kg. Dec 533.0, 540.0, 544.0-530.0, March 558.0, 560.0, 564.0-566.0; May 576.0, 577.0, 577.5-576.0; July 568.0, 589.0, 569.0-566.0; Oct 582.0, 564.0, 566.0-562.0; Dec 590.0, 592.0, 564.0, 566.0; May 610.0, 611.9, 611.9-606.0. Sales: 198.

**AMERICAN MARKETS** 

NEW YORK

COCOA 10 tonnes, \$/tonnes

143.57 143.57 139.10 136.25 133.75 131.38 130.00

| Corporate | Colore | Colore

COTTON 50,000 lb, cents/lb

ROLD 100 troy az, \$/troy az

HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons

ORANGE JUICE 15,000 lb, cents/lb

OH ATIMUM 50 tray OZ. \$/tray oz

SILVER 5,000 tray az, cents/tray az

High Low 394.2 397.6 399.5 397.0 413.0 413.0

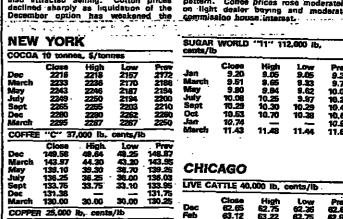
Close 122.50 120.35 119.95 119.65 119.15 117.95 114.50 114.50

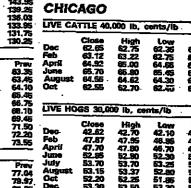
Close 388.5 390.5 392.5 398.0 403.9 470.6 417.6 428.0

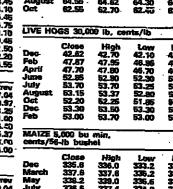
High Low 79.85 79.00 78.85 78.10 77.90 77.20 75.70 75.20 74.85 73.50 74.60 74.60

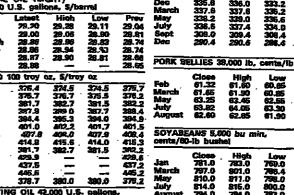
Dec 79.11
Jan 78.21
Feb 77.28
March 75.24
Aoril 73.89
May 73.90
June 73.40
June 73.60
August 73.60
Sept 75.60

Gold and silver were marginally tower with local selling a feature on the strangth of the dollar. Copper prices traded higher on technical buying and on evening-up ahead of the holiday. Heating oil prices advanced slightly in reaction to a mildly constructive API report showing an unexpected draw-down of distillate stocks, but forecasts of milder than normal temperatures in the North-east also attracted selling. Cotton prices declined sharply as liquidation of the December option has weakened the

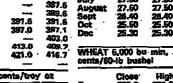




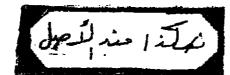








Prov. 656.3 857.0 864.4 879.1 894.8 810.1 925.6 949.5



## CURRENCIES, MONEY and CAPITAL MARKETS

#### FOREIGN EXCHANGES =

# Dollar improves in thin trading

Federal Reserve monetary policy.

The dollar closed at DM 2.6835 up from DM 2.6900 and SwFr 2.1725 compared with SwFr 2.1725 compared with SwFr 2.1710. It was lower against the yen however at Y234.40 from Y234.50 and FFr 8.20 from FFr 8.2050.

STERLING — Trading range against the dollar in 1983 is 1.6245 to 1.4540. October average 1.4977. Trade-weighted index 83.4 against 83.4 at noon and 83.5 in the morning and com-

OTHER CURRENCIES

| 18.35.18.28 | 1.0968.1.0968 | 1.0968.1.0968 | 1.0968.1.0968 | 1.0968.1.0968 | 1.0968.1.0968 | 1.0968.1.0968 | 1.0968.1.0968 | 1.0968.1.0968 | 1.0968.1.0968 | 1.0968.1.0968 | 1.0968.1.0968 | 1.0968.1.0968 | 1.0968.1.0968 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978 | 1.0968.1.0978

**EURO-CURRENCY INTEREST RATES** 

**EXCHANGE CROSS RATES** 

Dutch Gulider Italian Lira 1,000

THE POUND SPOT AND FORWARD

1.55

The dollar improved in late irading yesterday from an already firmer opening in a last-minute bid to square positions ahead of today's holiday in the U.S. Middle East tension and interest rate fears continued to underpin the dollar.

Starling was slightly easier overall but showed signs of improvement, particularly against European currencies, in early New York trading.

DOLLAR — Trade-weighted index (Bank of England) 128.4 against 123.4 six months ago. The dollar has been appreciating steadily recently and is once again threatening levels touched in August. Although to the form of the dollar, a fall of 45 points from Tuesday's fixing in Frank furt to Messagn and SwFr 3.1950 compared with Sidelle East tension and SwFr 3.1950 compared with Sidelle East tension of the dollar has been appreciating steadily recently and is once again threatening levels touched in August. Growing tension from Y348.0.

The dollar improved in late 3 grants and Suff 3.20. It fell against the dollar, a fall of 45 points from Tuesday's fixing in Frank furt down from DM 2.6985 on Tuesday with the Sundesbank selling \$25.8m at the fixing. Dealers expressed from Y348.0.

Trading range and the dollar has been appreciating the currency but an equal factor of the form Y348.0.

The dollar was fixed at DM 2.6985 on Tuesday with the fixing. Dealers expressed from Y348.0.

Trading range and the could threaten the 10-year low touched the august. Although to touched in August. Although to the trend has been engainst the touched in August. Although to the fixed conditions in the supplies plus indices are treatively firm, partly reflecting tended to supplies plus indices are the supplies plus indices are likely to stay firm.

Sterling closed at \$1.4685 against the dollar, a fall of \$5 points from Tuesday's fixing in Frank furt down from DM 2.6985 on Tuesday with the fixing. Dealers expressed from Y348.0.

The dollar was fixed at DM 2.6910 at yesterday's fixing in Frank furt the dollar has been entered to down form DM 2.6985 on Tuesday with the fixing D

The dollar was fixed at DM 2.6910 at yesterday's fixing in Fran k furt t down from DM 2.6985 on Tuesday with the Bundesbank selling \$25.8m at the fixing. Dealers expressed some surprise that the dollar had not moved firmer on news of a breakdown in the latest nuclear arms reduction talks. However, yesterday was probably witness to technical factors taking some precedence over

steadily recently and is once again threatening levels touched in Angust. Growing tension around the world is supporting the currency but an equal factor is speculation that a surge in money supply will combine with heavy Government borrowing and inflationary pressures from strong economic recovery to prevent a further easing in Federal Reserve moneiary policy.

SWFT 3.20. It felt against the Bundesbank selling \$25.5m at the fixing. Dealers expressed from Y346.0.

DMARK — Trading range against the dollar in 1983 is breakdown in the laignst the dollar in 1983 is nuclear arms reduction talks. However, yesterday was probably witness to technical factors ago. The D-mark is losing ground political factors, with little in-**EMS EUROPEAN CURRENCY UNIT RATES** 

44,9008 8,14104 2,24184 6,87456 2,52585 0,72569 1403,49 45.9896 8.15915 2.26148 6.88603 2.53843 0.728087 1388.68 Changes are for ECU, therefore positive change denotes a week currency. Adjustment calculated by Financial Times. centive to alter positions ahead of today's holiday in the U.S. Sterling slipped to DM 3.9560 from DM 3.9690. BULGIAN FRANC - Trading

range against the dollar in 1983 is 54.95 to 45.90. October average 53.03. Trade weighted index 90.0 against 93.4 six mouths ago. The Belgian franc started to lose to ease from its August peaks, allowing some re-emergence of the traditionally stronger EMS members. Recently, however, the dollar has been much firmer but the Belgian unit has falled to benefit and is still outside its divergence limit. A one point rise in the Belgian discount rate is the latest step taken in order to counter the franc's weakness. The Belgian National Book spent the equivalent of BFr 6.2bn in the week up to last Monday in support of the

Monoay

Belgian franc

News of a one point rise in

Raigian discount rate had News of a one point rise in the Belgian discount rate had some beneficial effect with the dollar easing to BFr 54.76 from BFr 54.8750 and sterling lower at BFr 80.5350 from BFr 80.70. The D-mark improved however to BFr 20.34721 from BFr 20.34721

£ in New York-Latest Spot 81,4675-4685 \$1,4735-4746 1 month 0,04-0.08 dis 0,05-0.07 dis 5 months 0,21-0.25 des 0,23-0,27 dis 2 months 1,95-1, 10 dis 1,08-1,15 dis

THE DOLLAR SPOT AND FORWARD 1.4675-1.4735 1.4685-1.4895 0.90-0.90 dis 1.1495-1.1550 1.1500-1.1510 0.29-0.266 pm 1.2363-1.2393 1.2370-1.2375 0.03-0.01e pm 2.2363-1.2393 1.2370-1.2394 0.03-0.01e pm 2.2363-1.2395 1. 9.4. months

-0.53 0.20-0.25dis 2.86 0.72-0.65 pm
0.19 0.12-0.11 pm
3.53 2.77-2.67 pm
-1.23 0.50-1.60dis -1.23 0.50-1.60dis -11.02 200-650dis -11.02 310-32 dis
5 -3.53 5.80-6.10dis -3.07 7.00-7.60dis

23 spread Close One month p.s. proritis

1.4675-1.4735 1.4695-1.4695 0.04-0.09c dis
1.8750-1.2220 1.8770-1.8780 par-0.10c dis
1.8750-1.2220 1.8770-1.8780 par-0.10c dis
1.8754-4.45 4.33-4.447 1 1-1c pm
2.323-2.32-2.401 1.2750-1.2780 0.20-0.35p dis
1.2715-1.2775 1.2750-1.2780 0.20-0.35p dis
1.2715-1.2775 1.2750-1.2780 0.20-0.35p dis
1.2715-1.2775 1.2750-1.2780 0.20-0.35p dis
1.2715-2.27.00 227.70-227.90 13-72pf pm
1.28.00-189.50 183.25-188.75 12-356c dis
1.2725-2.28.00 227.70-227.90 195-235c dis
1.2725-2.28.00 227.70-227.90 195-235c dis
1.273-2.280 12.093-2.094 3-0.090-0.35p dis
1.27.89-27.95 183.25-1.2044 3-0.090-0.35p dis
1.265-1.881 1.68-11.57 2.95-3.50cs dis
1.265-1.282 12.093-2.094 3-0.090-0.35p dis
1.265-1.283 11.68-11.57 2.95-3.50cs dis
1.265-1.283 12.33-2.205 19-7-19-pm 2.00-0.35p dis
1.27.80-27.95 2.27.85-27.90 19-7-19-pm 2.00-0.35p dis
1.27.80-27.95 2.27.85-27.90 19-7-19-pm 2.00-0.35p dis
1.27.80-27.95 2.285-27.90 19-7-19-pm 2.00-0.35p dis
1.27.80-27.95 2.25p dis
1.27.80-27.95 2.25p dis
1.27.80-27.90 183.25p dis
1.27.90 183. **CURRENCY RATES** 87,80-28,10 81,10-81,90 14,25-14,57 12,02-12,14 5,941<sub>2</sub>-3,981<sub>2</sub> 2390-2410 344-349 4,421,4,464 10,97-11,07 189-197 2223-2571<sub>2</sub> 11,65-11,75 5,181<sub>2</sub>-5,211<sub>4</sub> 1,45-1,48 309-218

> 344,6 234,5 85,99 1000, 107,8

77.55 143.9

189,5 428,0

(Market closing rates)

6,626 14,96

0.891 1.654

2,179 4,919

0.331

0,808 1,825

Sterling ..... U.S. # 0.571318 0.840067 1.03899 15.9109 Austria Sch Beigian F ... Denish Kr.... 15,9105 45,9895 8,15915 2,26146 2,53843 6,88603 1868,68 195,828 6,28464 130,084 5,86383 1,83345 81,1840

0.719 1,335

1. 1,856

2,444 5,619

**CURRENCY MOVEMENTS** 

Gilts also began on a firm note, but then lost ground, partly

on doubts about the interest rate situation in the U.S., but

also because yesterday marked

payments supporting the market. The supply of money to sustain prices in December is

FINANCIAL FUTURES •

Prices opened firm, but then weakened on the London Inter-national Financial Futures Exchange yesterday. Overnight news from the U.S. was regarded news from the U.S. was regarded as very good by the market, as the Federal Reserve intervened to add liquidity to the New York banking system when Federal funds were trading at as low as 8 per cent. The rate then fell to 84 per cent, but although the Fed's action was seen as aggressive, there was some question as to whether the more was mainly to whether the move was mainly down from an opening level of technical, reflecting the market's 110-25 to a low of 109-28, and a reserve requirements rather close of 109-31 than a true easing of credit The short-sterling contract

policy.
Eurodollars for December delivery opened at 90.35, the highest level of the day, and after touching a low of 90.29

liquidity will be tighter next LONDON THREE-MONTH STERLING DEPOSIT June Sept Dec 90 55 90.58 90.54 90.
March 90.05 90.57 90.07 90.03 90.
June 89.03 89.02 89.03 89.
Dec 90.35 89.35 89.34 89.
Dec 90.77.77 77.70 77.70 77.17

THREE-MONTH EURODOLLAR (IMM)
Sim points of 100°s

STERLING £25,000 \$ per E Close High Low Prev
Dec 1.4833 1.4725 1.4688 1.4635
March 1.4718 1.4750 1.4718 1.4747
June 1.4743 — 1.4747
Volume 56 (124)
Previous day's open int 2.444 (2.445)

SWISS FRANCS SWFr 125.000

JAPANESE YEN Y12.5m \$ per Y100 Dec 0.4399 0.4275 0.4287 0.4286 March 0.4394 0.4313 0.4304 0.4301 June 0.4338 Volume 78 (45)

お願いします。

HORIZON HOLDINGS LIMITED A unique open-ended commodity fund will hold seminars at SHERATON HOTEL in the following places at 10 a.m. MUNCHEN -AMSTERDAM -Brussels --London --Also FRANKFURT -December 1st, 2 p.m. For details and reservations contact: Globe Plan SA, Av. Mon-Repos 24, 1005 Lausanne, Switzerland. Tel: (21) 22 35 12 Telex: 25 185 melis ch

## **GENEVA**

#### FULL SERVICE IS OUR BUSINESS

- Formation, domiciliation and administration of Swiaz and
- much less secure, and against this bockground sellers appeared, pushing the December price BUSINESS ADVISORY SERVICE S.A. 7 Rue Muzy, 1207 Geneva Fel: 36.06.40 - Telex: 23342 showed a similar movement, reacting to the fall of gilts and to fears that money market

#### ART GALLERIES

DAVID CARRITT LIMITED EDGAR DEGAS IMPORTANT EXHIBITION OF PICTURES. PASTELS BRONZES, ETC

RICHARD GREEN, 4, New Bond St. WI 01-459 5487. EXHIBITION OF 1915 8 20th CENTURY FRENCH PAINTINGS Daily 10-6; Sats. 10-12.

WILLIAM DRUMMOND at Bury Street. Gallery, 11, Bury St., Jamest. Cristmas Extibition of 200 Watercolours for Christmas Presents.

#### **PERSONAL**

#### FACT

IT IS IMPOSSIBLE FOR YOU TO TELL WHO HAS IT It is an invisible disease and does its damage

#### DIABETES

Join us - Help us Support us BRITISH DIABETIC ASSOCIATION 10 Oueen Anne Street

Landon WIM ORD

#### COMPANY NOTICES

#### SOCIETE GENERALE

French Society Anonyme (1960)

121: French Francs 1,142,810,600

29. boulevard Hassimann
PARIS 9: FRANCE
Commercial Register

PARIS 8 522 120 222

PARIS & 532 120 222

FIRST NOTICE TO HOLDERS OF FLOATING RATE NOTES 1983-1991
OF U.S. 10.00 EACH
FLOATING RATE NUIES 1983-1990

FLOATING RATE NUIES 1985-1990
The hot U.S. 10.00 Lace floating rate notes 1983-1991 and the bodor's of international votating rate notes 1983-1990 distribution for the contract of the parish of international votating rate notes 1983-1990 distribution to Localize the Contract Contract Contract Contract Contract Contract To Contract T national floating rate notes 1985-1990 in order to consider the following agenda: -Appointment of the noteholders'

BANCO NACIONAL DE COMERCIO EXTERIOR, S.A. U.S.\$50,000,000

The interest rate for the six-months period from 21 November 1983 to 21 May 1984 (182 days) has been liked at 10k% p.e. The amount of interest per bond of U.S.\$ 5,000 denomination is U.S.\$ 262.26, payable on 21 May 1984.

n preparation for the payment of the all-yearly interest due Feorgary 1 1986 in the above Stock, the Transfer Book will be closed at 3 30 p.m. on January 10 mg will be reopened on January 22 1986 w. E. REEVE Assistant Secretary 50 Finsbury Square London ECZA 1DD November 24 1983

**MOTOR CARS** 

## TAKE THE PROFIT

ON YOUR NEW CAR INVESTMENT BUY VIA MYCAR 0895 39990 Painless import. You take the profit
We do the work **MYCAR** 

CLUBS

please.

# und St'riing U.S. Dollar | Deutschem'k Japanese Yan, Franch Franc Swiss Franc | Dutch Guild | Italian Lira | Canada Dollar Beiglen Franc 25,20 Asian \$ (closing rates in Singapore): Short term \$^1.0\frac{1}{2}\$ per cent; seven days \$^1.0\frac{1}{2}\$ per cent; one month \$^1.0\frac{1}{2}\$ per cent; three months \$^1.1\frac{1}{2}\$ per cent; one year \$10\frac{1}{2}\$. 10\frac{1}{2}\$ per cent. Long-term Eurodollar two years \$1.1\frac{1}{2}\$ per cent; three years \$1\frac{1}{2}\$, per cent; four years \$1\frac{1}{2}\$ per cent; one year \$1\frac{1}{2}\$, per cent; four years \$1\frac{1}{2}\$, per cent; one years \$1

French & Swiss francs, sport. Deutsche Marks s'il vous plaît. U.S. **Dollars** 

STERLING (IMM) Sa per £

Australian und **New Zealand Dollars** bitte.

# London rates continue to show little change

UK rates showed little overall change in London yesterday. Trading influences were restricted ahead of today's closure in New York. Three-month interbank money finished at 945 per cent unchanged from Tuesday while three-month eligible bank bills were bid at 845 per cent also unchanged from Tuesday. Overnight interbank money opened at 84-84 per cent and eased to 84 per cent before finishing tight at 94 per cent, possibly touching 10 per cent. The Bank of England forecast

MONEY MARKETS

The Bank of England forecast a shortage of around £50m with IIK clearing bank base

lending rate 9 per cent (since October 4 and 5). factors affecting the market in-cluding maturing assistance and a take up of Treasury bills to-gether draining £151m and a rise in the note circulation accounting for a further £30m. On the other hand Trecheguer transactions hand Exchequer transactions added £150m to the system. The Bank gave assistance of £8m in the morning through purchases of eligible bank bills in band 2 (15-33 days) at 9 per cent. There was no further help given in the

A CONTROLL A CONTROLL AND A CONTROLL

FT LONDON INTERBANK FIXING

bid 9 11/16

6 months U.S. dollars offer 10 bid 9 7/8 The fixing rates are the arithmetic means, rounded to the nearest one-stateanth, of the bid and offered rates for 510m quoted by the market to five reference benks at 11 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Destache Benk, Banque Nationale de Paria and Morgan Guaranty Trust.

afternoon.

In Brussels the Belgian National Bank increased its discount rate to 10 per cent from 9 per cent with effect from today. At the same time it raised its rates on short term Treasury bills. One-mouth Treasury certificates have risen to 10.3 per cent from 9.3 per cent and two and three-mouth bills to 10.5 per cent from 9.5 per cent. Yesterday's increases

were seen as the latest in a line of measures taken recently by the authorities in an effort to prop of the Belgian franc. While there is no heavy pressure on the franc, it has consistently stayed outside its divergence limit and the central bank has been obliged to intervene regularly in the foreign exchange market. Earlier this week the authorities had increased

91g.10 91g.10 93g.1014 10.1014 10.1012 1014-1012 1014-1034 103g.105g 1014-1034 103g.105g 103g.1114 103g.105g

**MONEY RATES** 

Zurich | Amst'dam | Tokyo Frankfurt Paris 171g-1778 171g-1724 175g-1776 175g-18 6,34375 910.934 1036 1018-1018

LONDON MONEY RATES Discount Houses Deposit and Bill Rates Sterling Certificati of deposi Eligible Bank (Sell) Bank (Buy) Treasury (Buy) Treasury (Self) 91g 91g-9ig 91g — — 834.8(\$ 915.914 915.914 94.915 966.915 915.956 51<sub>2</sub>-87<sub>8</sub> 91<sub>6</sub> 91<sub>6</sub> 91<sub>6</sub> 91<sub>6</sub> 91<sub>6</sub> 834-\$78 9 9 9 ---825 825 837 837

9.8-9.4 9.46-9.55 9.5-9.6 9.65-9.75 9.8-10.0 9.8-10.1 914-988

ECGD Fixed Rate Export Finance Scheme IV Average Rate for interest period October 6 to November 1 1983 (inclusive) 9.393 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rates (published by the Finance Houses Association) 10 per cent from November 1 1983. London and Scottish Clearing Bank Rates for londing 9 per cent. London Deposit Rates for sums at seven days' notice 5½ per cent. Treasury Bills: Average tender rate of discount 8.6331 per cent. Certificates of Tox. Deposit (Saries 8). Deposits of £100,000 and over held under one month 9½ per cent: one-six-month 9½ per cent: six-12-month 10 per cent. Under £100,000 9½ per cent from October 6. Deposits held under Series 4-5 10 per cent. The rate for all deposits withdrawn for cash 8 per cent.

MONEY RATES NEW YORK (Linchtime) 

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Futures Traders 01-280 3324/7 Clearing Service 01-280 3208 & 3320

#### **COMPANY NOTICE**

## HAMBROS LIMITED (HAMBROS PLC) U.S.\$ 24,000,000 91/2% Bonds 1985

We hereby give notice that, in accordance with the terms of the above-mentioned loan, Bonds for the principal amount of U.S.S 4.575 (88) have been drawn on November 10, 1983 for redemption at par on

Principal amount of Bonds purchased by the Company: U.S.\$ 225,000. The following Bonds have been drawn and may be presented to Kredietbank S.A. Luxembourgeoise. 43. Boulevard Royal. Luxembourg or to the other Paying Agents named on the Bonds:

| 00137 | 00188   | 00194   | 00238   | 00269   | 00275  | 00303   | CG 305  | 00314   |
|-------|---|---|---|---|--|---|---|---|
| 07458 | 00442   | 00403   | 30403   | 30493   | 2626°  | DE649   | Duesi   | 30665   |
| 03682 | G3697   | 67671   |   | U0738   | 00758  | 00773   | 03846   | 00648   |
|       | 02920   |   |   | 11022   | 01041  | 01077   | 01397   | 01099   |
|       |   | -   | 01197   | 01203   | 01209  | 01219   | 07221   | 01222   |
|       | • •   | -   | 21337   | 01+33   | 01460  | 01538   | 01533   | 28910   |
|       |   |   |   |   | 61259  | 24810   | 01271   | 01875   |
|       |   |   |   |   | 219-9  | 02011   | 02012   | 02938   |
|       |   |   |   |   | 02160  | 02102   | 02163   | J2167   |
|       |   |   |   |   |  |   | G2433   | 02468   |
|       |   |   |   |   |  |   | 03283   | 03295   |
|       |   |   |   |   |  |   | 03453   | 03488   |
|       |   |   |   |   | 03757  | 03762   | 63798   | 03842   |
|       |   |   |   |   |  |   | 04024   | 04042   |
|       |   |   |   |   |  |   |   | 04210   |
|       |   |   |   | -   | 34547  | 04558   | 04015   | 04619   |
|       |   |   | 04714   |   | 04863  | 04855   | 04881   | 04888   |
|       |   | 042.3   | 94755   | U4974   | J5007  | 05011   | 05153   | 05182   |
| 65137 | 35158   | 05189   | 05213   | J5263   | 35 287   | <b>35289</b>  | C5291   | 05298   |
|       | 07498<br>00682<br>00885<br>01173<br>01273<br>01835<br>02045<br>02045<br>02045<br>02077<br>02077<br>02077<br>02077<br>02077<br>02077 | 07498 00462<br>00682 03687<br>00865 07970<br>01173 01179<br>01293 01302<br>01733 01756<br>01835 01955<br>02045 02054<br>02217 02270<br>02693 02703<br>03500 03512<br>03607 03612<br>03607 03612<br>03612 03615<br>04127 04121<br>04350 04421<br>04350 04421 | 07498 00442 00463<br>00682 00697 67671<br>00866 03990 00949<br>01173 0179 01194<br>01293 01302 01333<br>01733 01756 01787<br>01835 01495 11918<br>02045 02054 02065<br>02217 02270 02271<br>02693 02793 02795<br>03300 03312 05310<br>03607 03612 03628<br>03912 03918 01921<br>04107 04121 04122<br>04336 04459 04705<br>04923 04436 04705 | 07458 00462 00463 00463<br>00682 00697 07671 04676<br>00866 07900 00949 01003<br>01173 01179 01174 01197<br>01293 01302 01333 01307<br>01735 01756 01767 01641<br>01835 01905 01918 01942<br>02045 02054 02065 02160<br>02217 02270 02271 02377<br>02693 02793 02705 02756<br>03300 03512 03316 03386<br>03607 03612 03628 02756<br>03912 03912 03921 03922<br>04107 04121 04122 04730<br>04335 04469 04205 04714 | 07498 00462 00463 00463 00497<br>00682 00697 07667 04670 00733<br>00866 07970 00949 01033 11029<br>01173 01179 01194 01197 01203<br>01293 01302 01333 01307 01433<br>01733 01756 01767 01841 01843<br>01835 01405 01618 01942 01947<br>02045 02054 02065 02160 02087<br>02047 02270 02271 02377 02393<br>02067 02317 02703 02705 02736 02737<br>03500 03512 05316 03338 03391<br>03607 03612 03628 03702 03703<br>03912 03918 03921 03892 03703<br>04107 04121 04121 04483 04535<br>04025 04669 04205 04714 0485-<br>0423 0495 04974 | 07498 00462 00463 00463 00497 05506<br>00682 00897 05671 09676 00758 00758<br>00866 03990 00949 01033 31029 01041<br>01173 01779 01174 01197 01203 01209<br>01293 01332 01333 01357 01433 01460<br>01733 01756 01787 01841 01843 01859<br>01835 01595 01942 01947 01949<br>02045 02054 02065 02366 02067 02160<br>02217 02270 02271 02377 02373 02418<br>02063 02793 02705 02736 02737 02770<br>03300 03312 03530 03388 03391 03396<br>03912 03918 01921 03922 03393 03757<br>03912 03918 01921 03922 03934 03967<br>04107 04121 04451 04483 04445 04485<br>04923 04936 04745 04744 0485- 04865 | 07458 00462 07463 97463 30497 70596 00649 07682 07697 07697 07698 07738 | 07458         00462         02463         00463         00497         05500         0C649         00663           00682         05697         05697         0463         00733         00758         06773         03865           00865         05900         06949         01033         11029         01041         01077         01097           01173         01174         01174         01177         01203         01209         0219         01221           01293         01332         01333         01377         01433         01460         07538         01583           01733         01756         01787         01841         01857         01862         01871           01835         01495         01918         01942         01947         01949         02011         02012           02045         02051         02065         02067         02160         02162         02163           02217         02275         02275         02736         02737         02273         02276         02736         02737         02273         02276         02736         02737         02273         02276         02737         02277         02282         03483         03391 |

065-5 066-5 06855 07065 07165 07310 07524 00537 00017 00757 07055 06591 96580 06766 36961 07108 07248 D6767 06968 07110 07270 07200 07323 07600 08100 07288 07335 07512 07985 07372 07716 US107 07422 07944 08236 08001 08248 08236 88530 08290 08293 08532 08971 08533 08994 09692 08663 09359 09393 38626 39343 09984 1024a 19229

10421 10511 10570 10422 10536 10577 10-65 10537 10555 10582 10655 10673 10578 10658 10679 10643 10675 16722 10650 10682 10817 10357 10879 10938 11025 11105 13844 13353 10354 10862 10871 10872 10933 10979 11346 11234 11233 10896 10950 11958 10929 10988 11051 1002 11002 11003 11093 11245 11179 11261 11937 11088 11227 11304 11232 11315 11253 11257 11441 11483

11528 11596 11711 11534 11004 11718 11574 11600 11497 11575 11007 11757 11683 11792 11894 71954 12023 11809 11913 11969 11828 11912 11938 11755 11336 11943 12021 11399 11961 12332 11877 11926 11939 12983 12173 12245 12107 12197 12263 12152 12221 12276 12347 12425 12571 12160 12224 12294 12351 12441 12574 12125 12216 12270 12115 12236 12257 12324 12389 12551 12303 12315 12340 12414 12570 12386 12496 12589 12353 12514 12635 12642 12731 12549 12755 12657 12655 12758 12304 12667 12790 12871 12819 12346 12556 12865 12876 12703

12731 13313 13103 13130 13253 13326 13440 12724 13312 13074 12944 13046 13127 12960 13067 13135 13017 1307) 73753 13261 13228 13392 13395 13251 13334 13433 13471 14478 14540 14375 14375 14478 14540 14633 14397 14305 14318 14974 14262 14312 14358 14379 14407 14471 14534 14629 14483 14597 14637 14487 14523 14617 14606 14616 14645 14692 14742 14858 147ú2 1474o 14687 14741 14859 14922

15278 15345 15417 15339 15393 15471 15277 15336 15439 15301 15300 15400 15452 15739 15779 15879 15937 16037 15390 15462 15731 15754 15419 15931 15938 16087 16154 16231 16317 15717 15762 15732 15763 15744 15799 15804 15891 15974 16008 16103 16041 16141 160<del>60</del> 16323 16326 16407 16472 16637

17e14 17704 17708 17830 17913 17909 18047 18139 1829 18398 18476 1856 1856 1856 20289 20529 20521 20814 18156 18293 18399 18485 18308 18419 18513 18633 18724 20235 20307 20496 18756 20268 20428 20221 20333 20495 1872c 20237 20308 20517 20580 20680 20683 20941 21074 21279 2132c 21429 21556 21623 21707 21844 221707 21844 20473 20632 20864 20923 20881 21972 21204 21269 21176 21251 21460

20945 21012 21126 21288 21288 21330 21410 21557 21638 21708 21776 21847 21371 21467 21526 21574 21654 21731 21811 21855 21588 21667 21750 21825 21578 21660 21740 21816 21555 21679 21679 21763 21633 22134 22139 22255 22901 22982 23031 23137 21834 22113 22195 21842 22114 22303 22789 2136 22126 22210 22841 22742 23304 23361 22151 22212 22852 22947 23014 22153 22223 22858 22949 23917 22154 22234 22235 22897 22975 23027 23084 23168 22239 22898 22978 23030 23103 23174 22831 22932 22933 23038 22334 22738 22796 22838 22941 22885 22971 23021 23033 23048 23118 230-a 23111 23065 23154 23072 23140 23079 23163 23138 23136 23193 23263 23209 23302 23210 23329 23212 23333 23221 23696

Bonds surrendered for redemption should have attached all unmatured coupons appertaining thereto. Coupons due December 15, 1983 should be detached and collected in the usual manner. Amount outstanding: U.S.5 0.000000.
The Bonds bearing number 129-471-1310-1916-1951-1970-5288-5321-7436-8571-8590-14840-14841-14842-15228-15959, which have been drawn previously, have not yet been presented for redemption.

23754 23834

23749

Luxembourg, November 24, 1983

Principal Paying Agent KREDIETBANK S.A.LUXEMBOURGEOISE

23757

23755

## INTERNATIONAL CAPITAL MARKETS

# Allied Irish Banks to raise \$100m floating rate note

BY MARY ANN SIEGHART IN LONDON

\$100m in the Eurodollar floating tween \$19 and \$20. Though they are rate note market on terms finer not notably cheaper than other war than the Republic of Ireland man-rants in the market, the McDonalds aged to achieve in the same market name is very popular with inves-

AIB's 12-year bond pays % point over the six-month London interbank offered rate (Libor) at par and is led by Credit Suisse First Boston and Allied Irish Investment Bank. With front-end fees of 1.75 per cent, this gives an all-in cost to the borrower of just over 0.27 per cent over Libor. By contrast, Ireland paid 0.3325 per cent over Libor, though its deal admittedly was larger, issues. AIB's note was trading yesterday at a discount of about 1.30 per cent.

Security Pacific National Bank launched at par a \$100m, five-year straight bond with an 11% per cent coupon. Led by S.G. Warburg, Morgan Guaranty, and SBC, the issue traded at a discount of about 11/2 points, outside its selling concession but at a higher level than most of the recent fixed-rate new issues. Because this is a "deposit note," Japanese investors are not allowed to buy it.

McDonalds, the U.S.-based restaurant group, is raising \$75m through a 10-year bond with an 11% per cent coupon at par. Lead manager Morgan Guaranty is also offering 75,000 warrants to buy 10-year bonds from the same borrower with an 11% per cent coupon. The warrants have a five-year life and an issue price of \$17.50.

ALLIED IRISH BANKS is raising terday, with the price rising to be-

Nov 23 98.694 High 1983 Low

tors. But that was not enough to stop the bond sliding to a 1%-point discount like most of the other new

The new issue overhang is still depressing the dollar secondary market Despite a lead from New York the night before, prices rose only fractionally on the day and turnover was low. GenFinance has issued the final

£7.25m of its 24-year bulldog bond. The first £7.25m was placed in June. The twice yearly interest is 11.31 per cent and the stock has been placed with institutions.

in the D-Mark sector, Fuerzas Electricas de Cataluna (Fesca) has been forced to cut the price on its DM80m bond from par to 99 because of market conditions. Like its dollar counterpart, the German market is suffering from a surfeit of new issues. Fesca's yield will now be 9.2 per cent.

ive-year life and an issue price of unchanged in both Germany and Switzerland yesterday in low to moderate trading volume.

#### INTERNATIONAL APPOINTMENTS

## New executive named for Bank of Montreal

tive, merchant banking division, director remains to be designated corporate and government banking group. He will direct the merchant banking activities of the bank. Mr Marple, who will be located in Toronto, was managing director of Chase Manhattan in London.

 Mr Alex Hammond-Chambers, deputy chairman of Ivory and Sime, has been elected for a three-year term as a governor-at-large of the NATIONAL ASSOCIATION OF SECURITIES DEALERS, in the tors. It is the first time a non-U.S. citizen has been appointed to the board.

13220 13294 13385

14156 14297 14359

14424 14491 14607

15904 16056 16146

• THE ROYAL BANK OF SCOT-LAND has made the following appointments within its international division: At head office, North Amvice president and manager, New York, was appointed executive vice president - North America. In New York Mr James D. Patin, agent, San Francisco agency, and senior repre-sentative, San Francisco representative office, was appointed senior vice president and manager, New York. Mr Heinz H. Junge, assistant vice president and assistant manager at the branch, was appointed vice president and manager. At San who retired last year as president Francisco, Mr John G. Holmes, as of one of Canada's largest oil comsistant manager, Ayr, Sandgate, was appointed agent, San Francisco agency and senior representative, San Francisco representative office. In Singapore, Mr Robert T. Miller, manager, head office, corporate finance – export and shipbuilding fi-nance, was appointed manager of the bank's new branch in Singapore which is to open shortly. Mr Nell A.M. Robertson, assistant manager, foreign exchange, international division, London office, was appointed assistant manager, foreign exchange, Mr Malcolm L. Booth, exchange, Mr Malcolm L. Booth, exchange international discontinuous and international disc

elected four new members to its board. Mr Harold Williams, president and chief executive officer of the J. Paul Getty Museum; Mr Gradul Getty Mr Gradu the J. Paul Getty Museum; Mr Graham T. Allison, Jr, dean of the John
F. Kennedy School of Government,
Harvard University; Mr A. Alfred
Tanbman, chairman, Taubman Co.
Inc., and Mr Laurence A. Tisch,
chairman and chief executive officer, Loews Corp. The additions expand Getty's board to 16 members
from the previous 12. The directors
of Unilever NV since 1975 from the previous 12. The directors of Unilever NV since 1975.

Mr Allen C. Marple, formerly with Chase Manhattan Bank, has joined BANK OF MONTREAL as senior vice-president and division execuby the trust and elected to the

> PONDEROSA INC has elected Ms Faye M. Wenner as vice-president/director of corporate development. Ms Wenner will be responsible for the development of a corp orate growth plan involving new business opportunities. She joins Ponderosa after five years with Richardson-Vicks, Inc., of Connecticut. Also elected was Mr James E. Thompson, as vice-president and treasurer. He joined the company in 1980 as assistant treasurer and has served as treasurer since Octo-

 Mr Ronald S. Wishart has been appointed vice-president, federal government relations for UNION CARBIDE. He has been director of energy and transportation policy for Union Carbide since 1976. He re-places Mr James C. Rowland, who will retire at the end of the year. Mr John P. (Jack) Gallagher and Mr John L. Loeb, two founder mem-bers of DOME PETROLEUM's board who had served as directors for 33 years, have retired as part of board changes. Appointed to the board are Mr J. G. Jim Livingstone,

panies, and Mr Prederick B.
Whittemore, managing director of
Morgan Stanley of New York.

After three years as senior vicepresident finance, Mr Pierre Castongusy has returned to the inter-national division of NATIONAL BANK OF CANADA in Montreal as senior vice-president. • MANAGEMENT CENTRE EU-ROPE, Brussels has named Mr Colin White director of finance and ad-

ministration. Mr White, who has been with MCE since 1978, was asassistant manager, international division, London office was appointed assistant manager.

Sun Banks with Flagship Banks on January 1 Mr Philip Searle, chairman of Flagship, is named

#### **WORLD ECONOMIC INDICATORS**

every Monday-Only in the Financial Times

VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS

| PER 22 NOVEMBER 1983     |             |                    |                     |        |  |  |  |  |
|--------------------------|-------------|--------------------|---------------------|--------|--|--|--|--|
|                          | Today       | INDEX<br>Last week | %<br>Year's<br>High | Year's |  |  |  |  |
| US\$ Eurobands           | 11 87       | 11 77              | 12 54               | 11,23  |  |  |  |  |
| DM (Foreign Bond 165495) | 7 37        | 7.35               | 7.79                | 7.23   |  |  |  |  |
| HFL (Bearer Notes)       | 7 87        | 7.88               | 8.67                | 7.43   |  |  |  |  |
| Can\$ Eurobonds          | 12.58       | 12.71              | 13.55               | 12.58  |  |  |  |  |
| J. Vontobel & Co. S      | lankers, Zu | erich - Tel: 01    | 0 411 498 71        | 11     |  |  |  |  |

## FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The following are closing prices for November 23.

DEUTSCHE MARK
STRABENTS
Air Cemada 71/n 83
Arab Sanking Cerp 8 85
Asian Ger BK 807 83
Austria, Rep 19/n 89
Austria, Rep 19/n 89
Austria, Rep 8 93
Bentrian Foods 79/n 93
Bentrian Foods 79/n 93
Drassdaer Finance 4 90 WW
Drassdaer Finance 4 90 XW
EC.S.C. 8 80
EE.C. 8 44 93 Carroge ex day week - 8 % - 8 EEC. 8% 93 ...... EJ.B. 8 93 ..... ambus 71/2 90 LT.C.B. 8 90
Renealt Acceptance 8 90
S.D.R. France 77th 893
St. African Tran 814 90
World Beak 71/2 90
World Bank 71/2 85

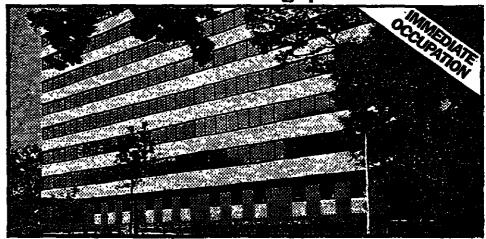
SWISS FBARC STBARNTS Bask of Tokyo 6 81 Barges, City of 574 96 Bassays, 674 91 E.D.C. 579 91 102 W 162 W 28 W 28 W 28 W 28 W 28 W 28 W 162 W +8% -8% -8% -1% +8% +8% +8% 8 8 -8% -8% +8% +8% +8% +8%

185% 186% 183 103% 85% 180% 163 183% 163% 184% E.I.B. BVz S2 ter-Am, Gav Sh. 74s £3 Herr Zonland 74s S9 World Back SVs 22 GTHER STRAIGHTS
Facts Credit 12 W 50 CS
Magaza 17 W 53 CS
Magaza 17 W 53 CS
TO MITS Corp 12 W 58 CS
Conclust Hydra 12 W 53 CS
Beyel Tiston 12 W 58 CS
Whorld Bank 12 W 50 CS
Xerox Canada 12 68 CS
LE B. 11 W 53 ECU
Conference 11 60 ECU ELB. 11 vs 93 EU3 ...
Gentinance 11 90 EU3 ...
Algenouse Sants 84s 20 FT ...
Back Mees 8 Hope 9 28 FT ...
Back Mees 8 Hope 9 28 FT ...
Back Mees 8 Hope 9 28 FT ...
Santa Esp. Card 74s 85 FT ...
World Banis 2 60 FT ...
Solway 8 Cis 164s 85 FT ...
Solway 8 Cis 164s 85 FT ...
Solway 8 Cis 164s 85 FT ...
Bartick Oxyg 11 78s 91 F ...
CEPA Existy Int 674s 93 F ...
EEC, 117s 91 F ... 10114 18744
102 18214
1034 1034
1034 1034
1034 1034
1034 1034
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1034 1034
1034 1034 E.E.C. 117% 83 £
Fine Ind 101/2 80 £
Fine Ind 101/2 80 £
Fine Ind 101/2 83 £
Son Elec Co 12/2 83 £
LIL. 1024 93 £
LIL. 1024 93 £
More Bit Fin 113/4 83 £
Herak Hydro 12 80 £
Sounden 114/6 83 £
Sounden 114/6 83 £
Fine Ind C.M.C.A. 5¼ 97
C.M.T. 5¼ 91
Dreite Foncier 5¼ 93
Credit Lynancie 5¼ 94
Credit Lynancie 5¼ 97
Detamark 5¼ 98
Dresdoer Fin 5¼ 93 XW
E.D.F. 5¼ 95 XW
E.E.C. 5 90 | County | C

Sensighe Bonds: The yield to redesigation of the and-price; the amount issued is sufficient of currency quits except for Yes broads where it is in billions. Change on week - Change over price a week sertier.

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